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THE WEEK.

A large volume of business is doing, but because it does not break previous records and does not progressively and steadily increase there is a disposition to describe trade conditions as less than satisfactory; whereas the situation is, in fact, as good as could reasonably be expected in a year when a presidential campaign tends to retard enterprise. Outside of this quadrennial influence there is no ground for loud complaint. The iron and steel trade is, indeed, less active, though several large orders for steel rails, ties, locomotives and bridges have come in. The dry goods trade in both of its divisions—cotton and woolen—displays increased interest, activity and strength. The colder weather has benefited the distribution of merchandise. The general situation of labor is improved; there is a large surplus of labor in some cities, but in other places there is a deficiency. A better distribution would relieve distress. Agricultural conditions are promising and a heavy fall of snow makes for improvement. Demand for sugar is reviving. Copper supplies decrease under the pressure of increased demand. Leather is in fair demand and prices. Financial conditions are practically unchanged. The securities market is very dull. Interest and dividend disbursements in March will amount to over \$101,000,000, but this shows a moderate decline from a year ago, due to local causes. The railroad freight movement is satisfactory in spite of the season and during two weeks of February gross earnings increased 4.3 per cent. The speculative depression is responsible for a falling off of 5.6 and 7.5 per cent, respectively, in bank clearings at New York this week in comparison with 1911 and 1910; but outside of New York there are good gains of 10.2 per cent. and 3.0 per cent. over the two preceding years. Foreign commerce from the port of New York, nearly one-half that of the country, amounted in the latest week to \$37,391,527, against \$33,437,405 in 1911 and \$27,727,723 in 1910. There was a gain in exports of about \$2,500,000 over last year and of \$5,500,000 over 1910; but imports also gained and were for the week \$6,145,573 in excess of the exports. The exports of cotton goods are noticeably heavy. Specifications are received at a fair rate in iron and steel at Pittsburgh, but new business is not developing in the volume expected and prices are not advancing.

prices, terms are modified in some instances according to the desirability of the order. Moderate sales have been made of foundry and basic iron, but Bessemer is rather quiet; the latter is still nominally \$14 and Basic iron \$12.25. Valley, while billets, 4x4, both Bessemer and open-hearth, are quoted \$20 and sheets \$21, Pittsburgh. Purchasing of railroad equipment still drags and plates are in light demand, with structural material only fairly active. Conferences over rail specifications are attracting more attention, increased orders being expected owing to the heavy breakage caused by the extreme cold weather. The Great Northern contract has been swelled to 71,000 tons, and considerable new business is shortly expected from southern roads. Production of coke, according to the *Connellsville Courier*, increased for the week 39,000 tons and the market is firmer.

The wholesale dry goods market displays further seasonable activity, retailers operating carefully but broadly in a wide range of fabrics. Mill stocks of many staples are cleaned up and looms in numerous instances are under order for the next 60 to 90 days. Wide sheetings have been advanced 1c. per yard, standard drills 1/2c. and branded bleached sheetings another 1/2c. Regular print cloths are quoted at 3 1/2c. The greatest strength continues in drills, sheetings, duck and heavy colored cloths, but fine cotton goods also show definite improvement. About 250,000 pieces of print cloths and convertibles were sold at Fall River, of which 100,000 were for spot delivery. Export trade is good, recent sales including 1,000 bales of 3-yard sheetings to China at 6 1/2c., 2,000 bales of standard prints to India at 7 1/2c. and many miscellaneous lots for the Red Sea and Africa. Business in woolens and worsteds is expanding and prices show an upward tendency. Yarns rule very firm and there is a moderate improvement in the demand for silks.

Business in the New England footwear market continues quiet. Orders are coming in moderately and most factories are sufficiently supplied with contracts to keep them employed for a few weeks. There is some talk of higher prices for fall on account of present conditions in hides and leather. The latter is still very firm, with the tendency of prices against buyers. Requirements for upper stock have been fairly well covered and business in that variety is not very active, but some good sized orders have been placed for soles. Hides are strong, especially foreign stock, for which further advances have been obtained, and all varieties of domestic hides are holding up well in price, considering quality. In some instances packer hides have sold at even slightly higher prices than heretofore, but country hides are somewhat easier.

An early recovery in cotton in the speculative markets was partly lost when profits were again freely taken. Continued liberal receipts controvert talk of small unsold supplies in the South. Wheat developed a sagging tendency, owing mainly to the unchecked heavy movement. This suggests that the spring wheat yield was underestimated, and current arrivals are of an improved grade. Plenty of snow in Kansas was another depressing influence, offsetting minor crop complaints elsewhere. Western receipts of wheat this week amounted to 3,413,601 bushels, as against 2,063,162 a year ago, while exports from all ports of the United States, flour included, of 1,054,680 bushels, compared with 1,467,515 in 1911. Corn followed much the same course as the more expensive cereal. The weather throughout the belt was favorable, but declines were not sharp as export demand was better. Primary arrivals of corn this week were 6,966,940 bushels as against 3,687,816 last year, but Atlantic Coast shipments of 831,129 bushels were below the 1,940,203 reported in 1911.

Liabilities of commercial failures thus far reported for February amount to \$12,623,698, of which \$6,055,852 were in manufacturing, \$5,589,040 in trading and \$978,806 in other commercial lines. Failures this week numbered 290 in the United States against 263 last year, and 26 in Canada

WEEKLY TRADE REPORTS.

Boston.—There is less activity in most branches of wholesale trade, owing in part to the holiday and the fact that early requirements have been satisfied, but a fairly hopeful feeling prevails. Dry goods jobbing houses have had a fair volume of business and good weather has helped retail distribution. The strike situation at Lawrence has improved so far as the number of hands at work is concerned, but no final settlement has been reached. The general labor situation is better, though reports from mill centers outside Lawrence are not entirely satisfactory. The wool market is more quiet, but prices are fully as strong as formerly and the tendency is still in favor of sellers. There is improvement in wholesale lumber trade, with more inquiry from retailers and prospects for a good demand in the near future if weather conditions are favorable. The pig iron market is quiet. Flour continues dull at the lower prices quoted by the mills and buyers wait for further decline. Mill feeds are dull, but still quoted at extreme high prices. There is more grain moving and prices of both corn and oats are somewhat easy. Demand for ocean grain freights is light and bookings have been small, owing to the firmness of rates. There is still congestion of freight at the docks, notwithstanding the settlement of the 'long-shoremens' strike, and departure of steamers is more or less delayed. There has been a sharp decline in butter, owing to larger receipts and lower outside markets. Supplies of eggs have also increased and lower prices are quoted. Cheese continues to hold firm, owing to small stocks. The money market is quiet, with call loans quoted at 2½ to 3 per cent. and time loans at 3 to 3½.

Philadelphia.—Taken as a whole, there is a fair volume of business and a gradual movement towards improvement, with considerable activity in a few special lines. Wholesale dry goods and woolen houses report little change in general conditions, although there has been some expansion in demand, and the outlook is considered more favorable. Sales of millinery are increasing, but jobbers of hosiery, underwear and notions say that business is quiet. Manufacturers of shirt waists and wash dresses and of cloaks and suits are receiving a larger volume of orders, while spring sales of men's and boys' clothing have been fair. The leather market is practically unchanged, demand being well maintained and prices high, especially on heavy stock. The domestic inquiry for glazed kid is better and export trade active, with a fair amount of both raw and finished supplies on hand. Shoe dealers report sales of moderate volume, purchases being chiefly for immediate requirements and orders for spring delivery limited in size. The wool market continues quite active, and though manufacturers are not operating far in advance of immediate needs, their inquiries indicate increasing interest. Fleeces are strongly held and have advanced since last week about one cent per pound. Stocks of this class of wool are getting very light and those in need of supplies are compelled to meet the views of holders. A good business has also been done in territory wools at firm prices.

The market for iron and steel is rather quiet, unfavorable weather having checked operations in many branches and outdoor work being practically at a standstill. It is thought, however, that there will be marked improvement with the appearance of moderate climatic conditions. Pig iron is dull and steel is also quiet, but considerable business is said to be pending in structural material and some slight activity is noted in railroad buying. There is now a good demand for lumber and the market is firm, but deliveries are much delayed as there are no surplus stocks on hand. Inquiries are numerous and an active spring business is anticipated. Building is becoming more active. Permits issued for new work are increasing and the trade expresses more confidence in prospects for the future. There is little change in cement, paint, wallpaper and paper, business in these lines being generally quiet; but chemicals are fairly active. Domestic leaf tobacco shows a slight improvement, numerous inquiries appearing for good grades of Pennsylvania, Connecticut and Ohio and moderate sales reported. Sumatra and Havana are moving in small quantities and prices continue high. Conditions in the grocery market are about the same as for

several weeks past. Demand is fair and prices are high, but buying is erratic and mostly in small lots for immediate needs. Money is still quoted at 3 to 3½ per cent. for call, 3½ to 4 per cent. for time, and the same for choice commercial paper.

Pittsburgh.—Jobbing trade is along conservative lines and the bulk of wholesale business is for immediate needs. Dry goods are fairly active and the outlook is for a spring trade close to normal. Building is very quiet at present, but contractors are figuring on spring work of fair proportions. The lumber market is quiet, with only a moderate demand for hard woods. Coal mining is retarded by a shortage of cars and some mines are operating only every other day, though having a fair amount of orders on hand. Demand for window glass has improved slightly, but not to an extent that satisfies manufacturers and jobbers.

Reading.—With the exception of iron and steel, in which dull conditions prevail, most manufacturing lines report a fair degree of activity. Trade is good with the cigar factories, and although this is the dull season with the manufacturers of hats, they are doing considerable business. The woolen mills report a large volume of sales, with liberal duplicate orders being received, while the hosiery business is fair, with prospects encouraging. Retailers are busy with clearance sales, in preparation for the receipt of spring goods.

Baltimore.—Business conditions in most jobbing and manufacturing lines have been materially improved by the milder weather prevailing and the gradual resumption of traffic on the Chesapeake Bay and tributaries. Retail merchants report a very fair amount of patronage, the demand for spring styles in clothing, men's furnishings, hats and women's garments having been quite brisk. Most of the clothing manufacturers note very little activity in the request for merchandise, merchants in the interior apparently being disposed to put off buying their staple stocks as long as possible. Some exceptional houses, however, claim that the sales for spring up to date are in excess of those of previous years. Business with jobbers of dry goods and notions shows slight improvement, though prices are somewhat unsettled, cotton goods having an upward tendency. Manufacturers of skirts and suits are receiving some liberal orders for seasonable merchandise, and conditions in this line at the present time appear quite favorable. Trade in boots and shoes, at wholesale, for the week was of only fair proportions, though about equal to the same period of last year.

New Orleans.—Carnival season has stimulated business in retail lines and the buyers' convention has brought a great many country merchants into the city. Trade in all lines is considered seasonable and collections are reported fair to good. Trading on the Cotton Exchange is only fair and offerings are light. Sugar and molasses continue quiet, but receipts are light and demand is sufficient to absorb all offerings. The rice market remains unchanged, with receipts to date somewhat less than for the same period last year.

Memphis.—There is not much change in the wholesale grocery and dry goods trade, but a slight improvement is noted in collections. Prices for cotton remain around 20 cents, but fluctuate to some extent. Cold weather and rains have caused picking to cease and considerable remains in the fields, which will not be gathered. Acreage will not be reduced to any great extent in this section. Inquiries in the lumber market are better than for several months and stocks as a rule are low. Plain oak and the lower grades of cottonwood and cypress are in fair demand, but car shortage and lack of motive power is felt to some extent. Local financial conditions continue satisfactory. Money is easy.

Louisville.—No unusual trade conditions are reported in this market at this time. A few days of warmer weather have encouraged buying in some lines, but from various quarters come complaints of the effect of low price of cotton in the South. Lumber and building material lines appear to be quite active. Spring trade is opening slowly with merchandise jobbing houses. Leather is quiet. Distillers and wholesalers of whiskey report favorable conditions and active trade.

Chicago.—Business activity was suddenly checked by the severe blizzard Tuesday and Wednesday and the holiday on Thursday. Communication, transportation and all outdoor work suffered widely, and leading retail lines were placed under temporary handicap. General basic conditions, however, remain unimpaired, and there is sustained improvement in demands upon the prominent industrial and distributive branches. Increased production is more pronounced in iron, steel, cars, power and other railway equipment, capacity and hands employed being substantially increased. Other manufactures add to or retain recent gains, especially in electric, brass, leather and woodwork, while steady running is seen at implement, heavy hardware and furniture plants. The packing houses are unusually busy on expanded arrivals of the raw material, and better orders appear for building materials, sanitary supplies, tools, belting and machinery. Forge work again is rushed, and more men are used at the foundries and boiler shops. The markets for crude supplies reflect firm quotations and better distributed buying, particularly of minor metals, hides and lumber. The cement exposition created a favorable interest and is largely attended by dealers from all over the country. Despite the bad weather there was a largely increased attendance of outside buyers of staples, and the banquet to them by the Association of Commerce was crowded. Country merchants to some extent continue conservative in their views of the outlook, but aggregate dealings in spring and summer needs reached satisfactory volume. Road and mail orders from distant points compare favorably with this time last year. Mercantile collections, as a whole, occasion less complaint than last month. Money is quoted easy, from 3½ to 4½ per cent. There is now more freedom in borrowing, although commercial paper of the best grade remains in limited offering. Dealings in local securities and bonds have declined. New buildings, \$1,182,300 in value, compare with \$1,287,830 in 1911, and real estate sales aggregated \$3,632,554, against \$4,570,095 last year.

Crop marketings disclose large increase, and domestic and foreign absorption is fair in provisions and live stock, but spot transactions show moderately in the leading grains. Total movement of grain at this port, 10,252,550 bushels, compares with 8,756,150 bushels last week and 8,702,700 bushels a year ago. Compared with 1911, receipts increased 30.8 per cent. and shipments decreased 4.4 per cent. Flour receipts were 133,138 barrels, against 138,710 barrels last week and 88,551 barrels in 1911, while shipments were 94,997 barrels, against 84,667 barrels last week and 68,786 barrels last year. Aggregate receipts of cattle, hogs and sheep, 363,477 head, compare with 404,157 head last week and 261,103 head in 1911. Wool receipts were 351,700 pounds, against 242,300 pounds last week and 143,200 pounds last year. Hides received, 3,940,100 pounds, compare with 3,590,100 pounds last week and 3,778,800 pounds in 1911. Lumber receipts were 29,988,000 feet, against 34,769,000 feet last week and 35,365,000 feet last year. Other receipts decreased in seeds, cheese and eggs, but increased in wheat, corn, oats, barley, broom corn, dressed beef, lard, butter, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in flour, hogs and sheep; higher in ribs, 12½ cents a hundred weight; and lower in oats, ½ cent a bushel; corn, 1 cent; wheat, 2 cents; choice cattle, 10 cents a hundred weight; lard, 25 cents a tierce; and pork, 37½ cents a barrel.

Cincinnati.—Business in dry goods shows some expansion, house trade having improved and numerous large orders having been received through traveling salesmen. Clothing manufacturers, however, report only a light movement and prospects not better than fair. The flour market remains quiet, but prices are steady. The demand for whiskey at wholesale is fair and the market firm. The movement of lumber is increasing and prices are well maintained. Pig iron is only in moderate request and mainly for immediate and early deliveries. Provisions are easy, with a fair jobbing demand. Collections are reported to be slow and unsatisfactory.

Milwaukee.—Moderate weather has made shipments of produce very heavy the past week. Meat and meat products remain about normal, with a small increase in butterfat sales. Conditions in the iron and steel industries

continue unsettled, some lines having improved and others fallen back. Trade in leather remains normal, with the demand very heavy throughout the South. Raw material prices remain high. Retail trade is very good, sales being in excess of the corresponding period a year ago, and weather conditions are more favorable.

Toledo.—While there was no marked improvement in retail distribution during the past month, the approach of better weather stimulated interest in wares suitable for the season. Stocks of heavy clothing, footwear and gloves have been materially depleted, clearing the shelves for spring merchandise. Foodstuffs are in fair demand and a decrease in cost of butter and eggs is noted. In a jobbing way there is little that is new, though some activity is displayed in millinery and dress goods. Handlers of shoes are shipping spring weights and report fair bookings for later delivery. Advance sales of rubbers are good. Makers of cloaks and suits have closed a very satisfactory season and are well advanced with their 1912 output. Hardware sales are about normal. Lumber and coal stocks are low, delivery being seriously hampered by inadequate railroad facilities. Manufacturers of iron and steel products are working full time, agricultural implement houses are fully employed, harness and saddlery firms report the season opening under favorable conditions, and there is a slight improvement in call for umbrellas, gloves, women's house dresses and knit goods. Drugs and chemicals are quiet. Preparations are being made for an active campaign in building operations as evidenced by work now in architects' hands. The demand for flour is strong, with prices shaded off around twenty cents per barrel.

St. Paul.—Business generally is reported satisfactory, but there is no activity in placing large orders for future shipment. Buying for current consumption rules, and no change in the situation is anticipated until spring or possibly until a northwestern crop is assured. The millinery opening continues to be well attended and a good season is practically assured in this line. Dry goods, clothing and footwear are moving in fair volume. Drugs and chemicals hold up well. Business with dealers in heavy machinery and harness is rather light, but inquiry for hardware is satisfactory. Collections are slow.

Minneapolis.—Jobbers report sales of spring goods very slow and unsatisfactory, but orders for fall delivery are improving and in some lines running ahead of the same period of a year ago. Agricultural supplies are in better demand and jobbers do not look for much further recession in general merchandise lines. Collections continue slow and unsatisfactory. The lumber situation shows but slight improvement, although many houses report better inquiry, as plans for building with the opening of spring begin to mature. Lumber shipments for the week were 1,296,000 feet.

Omaha.—The volume of business shows a considerable increase and retailers who have visited this market make a general statement that their stocks of winter goods have been well cleaned up. There seems to be general confidence as a result of the crop outlook, the soil being in first-class condition occasioned by heavy snows and winter wheat showing a good stand. Collections, however, are not near what they might be. Local business in flour is reported fairly good, although buyers are holding off in anticipation of lower values. Eastern business continues slow, and competition being extremely keen sales are made at very close figures. The cattle market has felt the effect of mild weather, demand has not been especially urgent from any quarter and closing quotations are much the same as a week ago. Receipts of hogs have broken all former records, but prices have shown very little decline.

St. Louis.—Attendance of country merchants is much larger than last week and includes many from the North and Northwest as well as from the Southwest, while those from the surrounding States are also beginning to put in an appearance. Purchases in millinery, dry goods, clothing and footwear are, in the main, larger than in the past, but are still conservative. Other lines of trade, such as woodenware, hardware, groceries and drugs are moderately active, while business in agricultural implements and furniture is fairly active. Horses and mules are very active and record sales are being made at satisfactory prices. Retail trade is increasing in activity right along. Collections are im-

proving to some extent. Manufacturing establishments are receiving more orders and the increase in output is larger. Fluctuations in grain are more marked and trading active. The movement in flour is less active and prices 5c. to 10c. per barrel lower; shipments were 63,390 barrels. Spot cotton continues active. Pig lead is firmer and spelter steady. Offerings of cattle, hogs and sheep are smaller, with prices slightly lower. Good lumber is in demand. Money is abundant and the demand only fair. Rates are $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. Commercial paper is discounted at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

San Francisco.—Business so far this month has been light, the volume being about the same as in January. The total, however, is fully equal to that for the same time last year. The seasonal cuts in prices of dress goods, clothing, carpets and furniture have stimulated the movement considerably and furnished room for new stock. Rainfall to date is unusually light, less than one-half of the average of previous years. In some sections of the State this condition has caused much uneasiness. In the San Joaquin Valley grain is up two inches or more and shows a healthy growth. With moderate rains well distributed as to time from now on, the grain crops will be good. Warm weather this month for the most part has had a marked effect on fruit trees and vines in the central and northern parts of the State, and barring frost injury later on, the fruit crop will be abundant. Last year's pack of canned fruits and vegetables has been well cleaned up, and the remainder in first hands is held firmly. Some trading in futures of peas and tomatoes is reported, the last named advancing in price from 75c. to 80c. Two liberal consignments of barley have been shipped to New York by steamer via Panama this week. These were manifested at nearly 2c. per pound. Price of California walnuts has been reduced to 13c. in order to clean up remaining stock. Pack of Hawaiian Pineapple Association for 1911 was 286,825 cases, yielding a net profit of \$156,600. The success of this enterprise has been gratifying and the pack will be increased. Exports by sea continue large, the value for January being \$8,848,000, the largest amount ever reported for the opening month of the year. Japan contributed \$2,404,500 to the total last month, mostly for Texas cotton shipped through this port. Shipments to domestic Atlantic ports last month were valued at \$1,895,000 and to the Hawaiian Islands \$1,512,000. January sales of San Francisco real estate were \$3,421,000; amount of money loaned on mortgages, \$4,824,000; mortgages canceled, \$2,341,000; building permits, \$1,693,000. Money is easy and rates unchanged.

TRADE WITH THE PHILIPPINES.

A very pronounced growth in trade between the United States and the Philippine Islands has occurred during the brief period since the enactment of the existing tariff law, which admits Philippine products, exclusive of rice, free of duty into this country and domestic products free of duty into the Philippines. The law in question became effective in August, 1909, and from a total of \$9,243,244 in 1908 the imports into the United States had risen to \$20,212,917 in 1911, while domestic exports to the islands reached \$20,896,029 last year, as against only \$9,904,097 in 1908, according to the Bureau of Statistics at Washington. This marked increase in commerce between the two areas was distributed among practically all classes of merchandise, but more especially in sugar, cigars, and coconut meat on the import side, and in nearly all branches of manufactures and foodstuffs on the export side. For example, the value of cotton manufactures shipped to the Philippines during 1911 was over \$4,000,000 against but \$750,000 in 1908; of iron and steel manufactures about \$5,300,000 as compared with \$2,500,000 three years before, and of meat and dairy products nearly \$1,000,000 in 1911 as contrasted with a little more than a third of a million in 1908. Moreover, exports of cars and carriages more than trebled during the period under discussion, over one-half of the 1911 total being automobiles and parts thereof, while many other articles of domestic production also show greatly increased movements to the Philippines.

The growth in imports from the Philippines appears chiefly in sugar, which rose from 103,000,000 pounds, valued at approximately \$2,000,000, in 1908 to 402,000,000 pounds, worth about \$10,000,000, in 1911. Receipts of coconut during the same period advanced from 8,000,000 pounds, valued at \$220,469, to 28,000,000 pounds, worth \$1,194,703, last year, while cigars, etc., increased from only \$1,847 in 1908 to \$870,764 in 1911. Of the domestic exports from the United States to the Philippine Islands in 1911, foodstuffs formed 17 per cent. and manufactures 82 per cent. (including those ready for consumption 73 per cent., and those for further use in manufacturing 9 per cent.), the remainder being crude materials and miscellaneous articles. The share of the total commerce of the Philippines, which passes between those islands and this country has also greatly increased since 1908. Statistics compiled by the Insular Bureau of the War Department show that the share of the imports into the Philippines supplied by the United States increased from 8 per cent. in the fiscal year 1900 to 16.4 per cent. in 1908 and 59.4 per cent. in 1911, while the proportion of the exports sent to the United States rose from 18 per cent. in 1900 to 31.4 per cent. in 1908 and 42 per cent. in 1911.

TRADE CONDITIONS IN CANADA.

Montreal.—The trade situation continues good and general satisfaction is expressed with the volume of orders offering. Boot and shoe manufacturers are busy shipping out spring goods, while the factories are still well employed. Leather is firm and tanners claim that prices are not high enough, considering the present price of hides. Market reports show that since January, 1908, to date, B. A. dry hides have advanced from $14\frac{1}{2}$ cents to 23 cents, while other grades have also shown marked advances. The local hide market shows no change and receipts of calfskins are still light. Fur travelers are just starting out on their placing trip and report that they must get considerably advanced prices owing to the generally increased cost of raw skins. The wholesale dry goods warehouses continue to show much activity, and deliveries from cotton and print mills are freer. In groceries there is nothing especially new. Sugars are firm at last advance. The steamship companies have again advanced freight rates on molasses from the West Indies this year. The extreme prices for potatoes have been somewhat modified by some liberal importations from Ireland.

Toronto.—Wholesale trade has been fairly active the past week, a good deal of attention being given to shipments of spring goods, in which a heavy movement is expected this season. There is an active business in made-up clothing, with manufacturing departments running to their full capacity. Millinery houses are receiving large quantities of domestic and foreign goods. They are preparing for a notable display of well-assorted lines at their openings next month. In hardware there is some improvement in shelf goods, while the inquiries for building material indicate great activity in that branch in the near future. Hides are quiet and steady, and leather in fair demand at firm prices. Grains are dull, with prices easier in some instances. Provisions are in moderate demand, with hog products steady. Butter is still scarce and unusually high in price. Eggs are easier, with some stock offering from the United States.

London.—Prices of foodstuffs continue high, although eggs dropped a cent or two this week. Retail trade suffered through stormy weather, but for the month to date the volume is up to last year. Most factories continue busy and the outlook favorable. Collections on an average are ahead of last year.

Hamilton.—There has been no apparent change worthy of note in retail and wholesale circles during the week and the continued cold weather has been beneficial for the clearing of winter goods. With the opening of the Lenten season trade in some lines has fallen off temporarily. Prices of eggs and butter continue high and supplies are light.

Winnipeg.—The grain market has been destitute of any features during the week, and both cash and future business has been quiet, with the undertone of the market somewhat weak. Arrivals continue unprecedentedly large, though there has been a considerable diversion to Duluth, and leading interests have arranged for trans-shipment facilities at that place. Occasional sales of inside realty at high prices are reported, but that market remains quiet. The anticipated large immigration movement has already set in, with some benefit to retail trade. Country collections are still slow, but in Winnipeg are fairly satisfactory. At Regina the principal feature in connection with the general trade situation is the steadily increasing activity in the real estate market, with prices high, especially for inside city property. Business conditions are generally on a satisfactory basis, with a steady demand for staples, although collections are still slow. Business in all wholesale lines at Edmonton is very active, but retail lines are quiet on account of exceptionally mild weather and lack of snow. Collections are fair and general conditions favorable.

Vancouver.—Stock-taking has been general throughout the province and results show a fair gain over last year, except in strike-affected districts. Retail trade is fairly active, though collections seem to be dragging. Building construction keeps up well. Northwest merchants are buying merchandise for the coming season. Lumber shows a slight improvement.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States aggregate \$2,387,646,897, a loss of 0.6 per cent. compared with the same week last year and of 4.0 per cent. compared with the corresponding week in 1910. The somewhat less favorable comparison with last year than was shown in last week's statement is due entirely to the falling off at New York City, where extreme quietness in the stock and other speculative markets was mainly responsible for a decrease in bank exchanges of 5.6 per cent., against a gain of 1.3 per cent. the week before. Cities outside the leading center report a gain in the total, as compared with a year ago, of 10.2 per cent., with notable expansion at nearly every point. New York City also reports some improvement over recent weeks in the comparison with two years ago, the loss now being only 7.5 per cent., whereas last week it was 16.4 per cent.; but outside cities make a somewhat less favorable showing, the gain in the total being only 3.0 per cent., against 4.1 per cent. a week ago. However, the statement as a whole may be considered fairly satisfactory and as indicating considerable activity in general business, as many leading cities report large gains over both years. Among them are Boston with an increase of 22.3 per cent. over last year and 10.5 per cent. over 1910; Baltimore 21.6 and 32.3; Cincinnati 6.9 and 12.9; Louisville 36.5 and 34.8; and San Francisco 13.5 and 18.2. Figures for the week and average daily bank exchanges for February to date and the two preceding months are given below for three years:

	Five Days.	Five Days.	Per	Five Days.	Per
	Feb. 22, 1912.	Feb. 23, 1911.	Cent.	Feb. 24, 1910.	Cent.
Boston.....	\$152,502,893	\$124,748,000	+22.3	\$137,995,219	+10.4
Philadelphia.....	128,893,785	127,048,289	+1.4	137,818,456	- 6.5
Baltimore.....	31,028,061	26,260,704	+21.6	24,140,788	+32.3
Pittsburgh.....	41,353,458	40,641,822	+3.0	41,888,785	- 0.1
Cincinnati.....	21,942,809	20,521,950	+6.9	19,432,550	+12.9
Cleveland.....	14,696,088	13,871,599	+5.9	14,525,093	+1.2
Chicago.....	240,945,821	222,527,248	+12.3	254,328,929	- 1.7
Minneapolis.....	15,590,807	16,939,585	- 0.8	17,681,217	- 9.0
St. Louis.....	64,090,000	64,175,462	- 0.1	59,849,346	+3.2
Kansas City.....	41,378,816	39,256,381	+5.4	43,368,640	- 3.2
Louisville.....	17,284,853	12,660,841	+36.5	12,825,883	+34.8
New Orleans.....	16,447,215	16,906,065	- 2.7	16,256,340	+ 1.2
San Francisco.....	44,402,145	39,118,987	+13.5	37,558,665	+13.2
Total.....	\$841,861,756	\$783,761,513	+10.2	\$817,462,791	+ 3.0
New York.....	1,545,786,141	1,638,175,509	- 5.6	1,670,862,242	- 7.5
Total all.....	\$2,387,646,897	\$2,401,937,022	- 0.6	\$2,488,325,033	- 4.9
Average daily:					
Feb. to date.....	\$498,586,000	\$501,547,000	- 0.6	\$549,948,000	- 9.2
January.....	\$12,242,000	\$10,880,000	+ 0.3	\$29,403,000	-17.7
December.....	\$495,311,000	\$490,667,000	+ 0.9	\$519,545,000	- 4.6

THE MONEY MARKET.

European borrowing has again become an important factor in the local money market and some bankers here express the opinion that interest charges will shortly reflect a broader absorption of funds. Quite large advances were made to both Berlin and London this week, the latter center supplying a novel feature by negotiating loans on call at slightly better terms than were obtained on regular Stock Exchange transactions. This was an unusual development, though not without precedent, and indicates that the foreign demand may be counted upon to absorb some of the idle capital that it has been difficult to employ advantageously at home. Then, too, another outlet is furnished by continued shipments of gold to South America, \$1,900,000 going to Argentina on Tuesday's steamer and being supplemented by an additional engagement of \$600,000 on the following day. These withdrawals, just as those which preceded, are for the account of either London or Paris, present international monetary conditions making this the most desirable method of liquidating part of Europe's indebtedness to the South American Republic. It has been estimated in certain quarters that the movement to that country may reach \$15,000,000 before it terminates, and this prospect, together with the renewed foreign borrowings, is prompting lenders not to press their funds for sale. Slight symptoms have already appeared of a hardening of money rates, which no doubt would become more pronounced were it not for the apathetic trading in the security markets. Currency is coming this way from the interior in lessened volume and local banks are still losing cash, with a consequent depletion of surplus reserves, although the position remains very strong. Foreign exchange reversed its course of the previous week by moving up closer to 4.87½ for sight drafts, or about a full cent above prevailing quotations a year ago. In silver bullion prices recovered somewhat from the sharp break on February 16, but did not equal the high figures heretofore established. On Thursday the Bank of England reported an additional gain of about \$3,400,000 in gold, and there is talk of another reduction in the official discount rate next week.

Call money ranged from 2 to 2½ per cent., most business being done at 2½ per cent. Time funds are sentimentally firmer, though still only at light demand. Loans are made on the basis of 2½ for sixty days; 3 per cent. for ninety days; 3 to 3½ per cent. for four months and five months, and 3½ to 3¾ per cent. for six months. A slight hardening tendency appeared in commercial paper, which is now quoted at 3½ to 4 per cent. for choice four to six months' names, with 3¾ per cent. as the average.

FOREIGN EXCHANGE.

At different intervals foreign exchange displayed some weakness, but the market developed quick rallying powers and sight drafts went up close to 4.87½. The opening was at a decline of about 10 points, this recession being wiped out when a prominent financial institution appeared as a buyer and stimulated demand from other sources. There was an accumulation of cotton bills to be disposed of in the early dealing; yet, as an offset, Europe was again a borrower here. Germany was reported to be bidding 3½ per cent. for one month's funds and 4½ per cent. for money carrying over the April 1 settlement period, while London was taking loans on call, an unusual proceeding. As predicted, more gold was sent to South America, Tuesday's steamer carrying \$1,900,000 of the precious metal, and this con-ignment being supplemented by the engagement of another \$600,000 on the following day. Altogether,

about \$13,200,000 has left New York since the first of the year, of which \$8,000,000 went to Paris and the balance to South America. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8430	4.8430	4.8430	4.8430	.....	4.8425
Sterling, sight.....	4.8735	4.8735	4.8740	4.8745	.....	4.8740
Sterling, cable.....	4.8770	4.8770	4.8775	4.8775	.....	4.8770
Berlin, sight.....	*95½	*95½	*95½	*95½	.....	*95½
Paris, sight.....	*5.18½	*5.18½	*5.18½	*5.18½	.....	*5.18½

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 25c. discount; Boston, par; New Orleans, commercial 50c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 60c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 15c. discount.

SILVER BULLION.

Total British exports of silver bullion up to February 8, according to Pixley & Abell, were £1,303,300 against £1,508,300 in 1911. India received £953,300 and China £350,000, while last year £1,332,300 went to India and £176,000 to China. Silver bullion was irregular, recovering briskly from the recent sharp decline, only to fall back abruptly again. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	27.00d.	27.31d.	27.31d.	27.06d.	27.06d.	27.00d.
New York Prices.....	58.50c.	59.37c.	59.37c.	58.87c.	.....	58.62c.

FOREIGN FINANCES.

Another quite liberal gain in gold was reported by the Bank of England on Thursday, holdings of coin and bullion increasing an additional £675,442; but there was a further expansion of £3,898,000 in the loan account, and the ratio of reserve to liabilities fell from 51.24 to 48.64 per cent. This latter figure compares with 51½ per cent. on the same date in both 1911 and 1910, although being higher than in five of the preceding seven years. The stock of gold in the vaults of this institution is now about £1,700,000 larger than a year ago, while the total reserve shows a similar difference of some £1,133,000. Loans, however, are heavier by fully £4,600,000. Improvement in position is still being recorded by the Bank of France, the latest statement showing an accumulation of 38,475,000 francs in gold, combined with a reduction of 55,350,000 francs in the loan item. At London call money commands 3½ per cent., while three months' bills are quoted at from 3-16 to 3-16 per cent. The open market charge at Paris continues to rule a fraction below 3 per cent., while at Berlin the prevailing rate remains unchanged at 3½ per cent.

NEW YORK BANK STATEMENT.

As expected, the members of the local Clearing House Association reported a further shrinkage in their reserves last Saturday; yet, under the actual compilation, the impairment amounted little more than \$1,400,000 and the banks alone are, with the single exception of last year, in a stronger position than at any time since 1897. The feature of the returns was the loan account, which rose less than \$1,000,000, thus indicating a shifting process to the books of outside institutions. Moreover, some of the advances previously made abroad were paid off, while there was also liquidation of loans on Stock Exchange collateral. The cash item was depleted an additional \$2,612,000, but, as a partial offset, deposits were reduced close to the same amount. Somewhat more radical changes were disclosed in the average statement, a growth of \$7,680,000 in loans being accompanied by a contraction of about \$6,950,000 in deposits, while cash holdings fell off \$7,557,000. This latter alteration served to lower the surplus over \$5,500,000, but the total is still in excess of \$35,400,000. The average statement compares with the previous weeks as follows:

	Week's changes.	Feb. 17, 1912.	Feb. 10, 1912.
Loans.....	Inc. \$7,680,000	\$2,019,241,000	\$2,011,581,000
Deposits.....	Dec. 6,951,000	1,897,607,000	1,904,558,000
Circulation.....	Dec. 75,000	50,733,000	50,808,000
Specie.....	Dec. 6,718,000	381,834,000	385,562,000
Legal tenders.....	Dec. 859,000	86,480,000	87,318,000
Total cash.....	Dec. \$7,557,000	\$468,314,000	\$475,871,000
Surplus.....	Dec. 5,520,850	35,424,950	40,945,800

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,019,042,000, an increase of \$975,000; deposits, \$1,894,715,000, a decrease of \$6,120,000; specie, \$382,442,000, a gain of \$35,000; legal tenders, \$86,033,000, a decrease of \$2,647,000; circulation, \$51,399,000, an increase of \$345,000. Outside banks and trust companies report loans of \$607,502,300, a gain of \$11,858,900; deposits, \$715,757,900, an increase of \$9,450,300; specie, \$63,448,400, an increase of \$795,900; legal tenders, \$11,089,600, an increase of \$91,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$62,385, exports \$1,531,208, gold imports \$456,510, exports \$34,976. From January 1: Silver imports \$1,638,284, exports \$7,872,624; gold imports \$2,922,814, exports \$10,221,750.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 290, against 334 last week, 348 the preceding week, and 263 the corresponding week last year. Failures in Canada this week are 26, against 34 the preceding week and 30 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 22, 1912.	Feb. 15, 1912.	Feb. 8, 1912.	Feb. 23, 1911.
Section.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	43	93	54	123
South.....	27	88	37	87
West.....	30	87	30	77
Pacific.....	6	24	22	47
United States.....	106	290	129	334
Canada.....	6	26	8	34

THE GRAIN MARKETS.

For a time early this week purely speculative influences gave support to wheat; but it was not long before prices were again borne downward under the weight of continued heavy Northwest receipts. At Minneapolis alone the arrivals on Monday reached an aggregate of 616 cars, or much more than double the total on the same date last year, and while the movement subsequently diminished, it still kept up to imposing figures and the shipments were reported to be of better grade. It is becoming more and more evident that the Government's estimate on the spring wheat crop was too low; at least the trade takes that view of it, because the grain is coming forward with such freedom that no other inference seems logical. Minneapolis stocks have been increasing at a time when a decrease is to be expected; but last week there was a further reduction of 1,379,000 bushels in domestic visible supplies, exclusive of bonded wheat. However, the available quantity of all kinds of this cereal remained at virtually 60,000,000 bushels, whereas a year ago there were less than 42,500,000 bushels in sight. According to many operators' supply and demand conditions in this country do not justify the present level of prices, especially since the winter wheat outlook appears to be generally favorable. A thick blanket of snow over Kansas has led to talk that perhaps that State will raise 120,000,000 bushels this year and, though it is, of course, too early to make predictions of this sort, the fine prospects there are offsetting minor complaints from other sections. But the character of the foreign news sometimes lends support when domestic influences point a different way. For one thing, the European markets are watching the export movement closely and Liverpool seems anxious lest its stocks dwindle to a very low point. Much depends upon how freely Argentina will contribute from now on; the latest clearances from that country were again a little more liberal, but still ran well behind last year's and only a small proportion was destined for the United Kingdom. Judging from speculative operations, both in the local and Chicago markets, at the outset this week, it looks as though the bull clique were transferring their attention from the May option to July, apparently believing that the latter delivery affords a better opportunity to gain profits on the long side, because the usual period for crop "scars" is near at hand. There has been an awakening of interest in the flour trade, after months of dullness that was most discouraging. Locally, heavy sales were reported at materially reduced prices, some mills evidently wishing to relieve their accumulations and buyers accepting a favorable change to build up their depleted stocks. Production at Minneapolis, Milwaukee and Duluth this week aggregated 327,615 barrels, against 318,115 in the preceding week and 239,690 barrels during the same time last year, according to the *Northwestern Miller*. Although corn followed much the same course as wheat, its resisting powers were greater, as both the cash and export demands were broader. Country roads were said to be soft in some sections, yet receipts continued liberal.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	104½	104½	104	104	104 11-16	
July ".....	100	100½	100½	100½	101½	

Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	100½	100½	99½	100	100½	100½
July ".....	94½	95½	95½	95½	96	
Sept. ".....	93½	94½	93½	94½	94½	94 7-16

Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	67½	67½	67½	67½	68½	68½
July ".....	67½	67½	66½	67½	68½	68½
Sept. ".....	67½	67½	66½	67½	68½	68½

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Western Receipts	Atlantic Exports	Western Receipts
Friday.....	638,868	312,029	8,752	1,175,860	121,620	
Saturday.....	539,743	61,143	1,530	1,122,303	245,022	
Monday.....	1,064,994		14,004	1,751,360	234,219	
Tuesday.....	627,684	135,139	11,042	1,422,680	41,898	
Wednesday.....	642,312	158,988	19,163	1,464,737	188,370	
Thursday.....						
Total.....	3,413,001	662,299	54,480	6,966,840	831,129	
" last year.....	2,063,189	516,177	110,572	3,857,816	1,940,203	
Four weeks.....	13,180,489	3,043,918	317,635	30,574,172	5,560,843	
" last year.....	11,580,784	1,498,395	433,075	20,355,294	8,314,073	

The total western receipts of wheat for the crop year to date are 181,839,435 bushels, against 181,319,258 a year ago, 159,437,257 in 1910, 188,471,055 in 1909, 140,643,822 in 1908 and 177,479,240 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 68,744,445 bushels, compared with 50,172,662 last year, 71,656,417 in 1910, 104,943,753 in 1909, 127,484,461 in 1908 and 102,738,813 in 1907. Atlantic exports this week were 907,459 bushels, against 847,961 last week and 1,051,797 a year ago. Pacific exports were 78,550 bushels, against 30,000 last week and 303,444 last year. Other exports were 686,671 bushels, against 342,523 in the previous week and 160,320 bushels a year ago.

Total western receipts of corn since July 1 are 127,187,609 bushels, against 133,246,134 a year ago, 100,731,421 in 1910, 89,131,224 in 1909, 116,666,197 in 1908 and 136,971,084 in 1907. Total Atlantic coast exports of corn for the crop year to date are 18,695,109 bushels, compared with 23,789,792 last year, 16,659,849 in 1910, 17,019,506 in 1909, 32,576,471 in 1908 and 37,308,061 in 1907.

Wheat Movement and Supply.—A further moderate increase was reported in shipments of wheat from all surplus nations last week, the combined movement rising to 8,720,000 bushels, as against 8,208,000 in the preceding week and 10,760,000 bushels during the corresponding period a year ago, according to Broomhall. Only two countries offered less freely than in the previous week, clearances from North America decreasing about 1,375,000 bushels and those from the

Danube falling off 88,000 bushels. Russia, on the other hand, came prominently to the front with a gain of virtually 825,000 bushels, and from Australia the exports were larger by fully 720,000 bushels. In addition, there was an expansion of 480,000 bushels in the outgo from India, while Argentina showed a nominal improvement of 24,000 bushels. Owing chiefly to the heavier amount destined for the Continent, floating quantities of wheat and flour were swelled 2,120,000 bushels; yet the 32,752,000 bushels on passage were well below the 43,088,000 bushels shown at the same time in 1911. Visible supplies of wheat in the United States were again drawn down at a normal rate, the shrinkage last week totalling 1,379,000 bushels, exclusive of bonded wheat; but aggregate stocks of this cereal in this country on February 17 remained close to 60,000,000 bushels, whereas on the same date a year ago the available supply did not quite reach 42,500,000 bushels.

The Corn Trade.—Every surplus nation offered corn on a more liberal scale last week, and the combined movement rose to 4,235,000 bushels, as compared with 3,435,000 in the week preceding and 3,630,000 bushels during the corresponding period of 1911, according to Broomhall. The Danube was the most generous exporter, with a total of 1,445,000 bushels as against 1,394,000 in the previous week, while North America sent out 1,394,000 bushels, or a gain of about 315,000 bushels. There was also an increase of 425,000 bushels in clearances from Russia, but there were again no shipments from Argentina, whereas that country contributed 196,000 bushels in the previous year. The quantity of corn destined for the United Kingdom increased nearly 920,000 bushels, and this was chiefly responsible for the gain of 984,000 bushels in the amount of this cereal on passage, the total consequently being swelled to 13,337,000 bushels, which compared with 10,362,000 bushels at the same time in 1911. A further substantial addition of 1,217,000 bushels to visible supplies of corn in the United States raised the aggregate to 11,350,000 bushels on February 17, or only slightly below the 11,383,000 bushels available on the same date in the previous year.

THE CHICAGO MARKETS.

CHICAGO.—Crop marketings exhibit notable increase and further improvement appears in outgo of flour, but in other respects conditions reflect reduced absorption of breadstuffs, and the markets generally indicate dullness in spot dealings. Speculative operations resulted in additional commitments on the short side of the May account for both wheat and corn, and prices again testify to declining tendencies in futures. The absence of demand and ample supplies in sight are bearish factors constantly operating against efforts to maintain high quotations, and traders hardly expect satisfactory buying unless more inviting terms attract a wider domestic and foreign interest in the market. Millers claim a slight gain in recent orders for March forwarding, but continue meager buyers of wheat and admit difficulty in getting prompt directions on old contracts. It is asserted that stocks in dealers' hands have run unusually low and that early replenishment is inevitable at various important centers, but there is little evidence of increasing active capacity and prices are quoted easier. Weather conditions in the West were favorable until Tuesday, when a severe blizzard set in and worked eastward, passing through Illinois on Wednesday. Temperature suddenly dropped toward zero, but the change was offset by heavy snowfall and it is believed that exposed wheat and rye fields met with little if any injury. The storm may cause lessened marketings the coming week, country roads being to some extent made impassable and railroads blockaded. Thursday's holiday also interrupted activity. Farm advices early in the week as to condition of winter wheat mainly were encouraging in comparison with this time last year. Flour receipts this week were 94,587 barrels more than in corresponding week in 1911, while shipments increased 26,211 barrels. Aggregate movements of the five cereals tabulated below, 10,252,550 bushels, show increases of 1,496,400 bushels over last week and 1,549,850 bushels over last year. Receipts rose 1,749,750 bushels over last week and 1,693,300 bushels over 1911. Shipments were 253,350 bushels less than last week and 143,350 bushels under those last year. The comparison of receipts and shipments for the week indicates an accumulation of 4,117,250 bushels—the largest in some time. Contract stocks in Chicago increased in wheat 68,489 bushels, and decreased in corn 3,573 bushels and oats 5,750 bushels. Detailed stocks this and previous weeks follow:

	This week	Previous week	Year ago
No. 1 hard.....	52,438	52,438	97,180
No. 2 hard.....	908,589	908,904	1,601,744
No. 1 red.....	17,466	17,466	18,440
No. 2 red.....	7,792,137	7,726,333	3,308,446
No. 1 Northern.....	34,614	34,614	6,941

Totals.....	8,406,244	8,737,755	4,381,799
Corn, contract.....	272,669	276,242	1,394,438
Oats, contract.....	113,158	118,903	6,504,306

Stocks in all positions in store decreased in wheat 82,000 bushels, oats 388,000 bushels and barley 5,000 bushels, and increased in corn 513,000 and rye 8,000 bushels. Detailed stocks this and previous weeks follow:

	This week	Previous week	Year ago
Wheat.....	14,473,000	14,555,000	7,842,000
Corn.....	3,402,000	2,889,000	5,724,000
Oats.....	6,349,000	6,737,000	10,586,000
Rye.....	117,000	109,000	36,000
Barley.....	141,000	146,000	104,000
Totals.....	24,482,000	24,436,000	24,302,000

Included in the foregoing stocks are 4,898,000 bushels afloat in the river, consisting of 999,000 bushels wheat and 3,899,000 bushels oats, a decrease of 10,000 bushels wheat and 430,000 bushels oats since a week ago. Total movement of grain at this port, 10,252,550 bushels, compared with 8,756,150 bushels last week and 8,702,700 bushels a year ago. Compared with 1911, increase appears in receipts 30.8 per cent. and decrease in shipments 4.4 per cent. Detailed movements this and previous weeks follow:

	This week	Previous week	Year ago
Receipts—bushels.....			
Wheat.....	4,990,000	3,313,250	3,303,000
Corn.....	1,455,600	1,455,600	1,732,000
Oats.....	60,000	50,000	30,000
Rye.....	442,300	379,500	948,000
Barley.....			
Totals.....	7,184,900	5,435,150	5,491,000

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Week	Year ago
438	87,190
404	1,801,745
406	18,487
333	3,208,495
614	5,941
755	4,831,799
1,242	1,294,638
3,908	6,504,203

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Week	Year ago
00	7,842,000
00	5,724,000
00	10,598,000
00	36,000
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Week	Year ago
3,900	108,500
3,250	3,205,000
3,600	1,752,500
3,000	20,000
9,500	300,000
5,150	5,491,300

Shipments—bushels	This week.	Previous week	Year ago
Wheat.....	155,600	195,400	139,400
Corn.....	1,734,750	1,744,400	1,507,700
Oats.....	1,094,400	1,281,700	1,461,600
Rye.....	33,800	31,800	13,300
Barley.....	59,000	57,000	38,000
Totals.....	3,067,650	3,321,000	3,211,000

Flour receipts were 138,138 barrels, against 138,710 barrels last week and 88,551 barrels in 1911, while shipments were 94,997 barrels, against 84,667 barrels last week and 68,786 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat of 1,380,000 bushels, oats 784,000 bushels and rye 14,000 bushels, and increases in corn 1,217,000 bushels and barley 112,000 bushels. The principal port decreases in wheat were Buffalo, 580,000 bushels afloat and 138,000 bushels in store; Minneapolis, 232,000 bushels; St. Louis, 205,000 bushels; and New York, 132,000 bushels. Similar corn increases were: Chicago, 513,000 bushels; Baltimore, 335,000 bushels; Omaha, 275,000 bushels; Kansas City, 237,000 bushels; Milwaukee, 123,000 bushels; and Peoria, 103,000 bushels. Similar corn decreases were: Indianapolis, 279,000 bushels; and Milwaukee, 132,000 bushels. Stocks of Canadian wheat in bond, not included in the United States statement, aggregate 1,271,000 bushels, or 134,000 bushels less than the previous week. Stocks of bonded oats are 630,000 bushels, an increase of 148,000 bushels, and of barley 333,000 bushels, a decrease of 18,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	55,438,000	56,818,000	42,478,000
Corn.....	11,330,000	10,113,000	11,383,000
Oats.....	18,593,000	14,293,000	16,299,000
Rye.....	1,082,000	1,096,000	310,000
Barley.....	2,806,000	2,894,000	1,390,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increase in wheat 153,000 bushels, and decreases in oats 462,000 bushels and barley 40,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week	Previous week.	Year ago
Wheat.....	23,080,000	22,937,000	12,918,000
Oats.....	4,952,000	5,414,000	7,461,000
Barley.....	1,470,000	1,510,000	428,000

Provisions again were in lower average value. The offerings for future shipments have been liberal, but the absorption was of fair aggregate for current domestic and foreign needs. Aggregate receipts of cattle, hogs and sheep, 363,477 head, compare with 404,157 head last week and 261,103 head last year. All classes showed increased arrivals, especially hogs and sheep. Cash pork closed at \$15.12½ a barrel, against \$15.50 a week ago; lard at \$8.65 a tierce, against \$8.90, and ribs at \$8.37½ a hundredweight, against \$8.25. Choice cattle closed at \$8.65 a hundredweight, against \$8.75; hogs at \$6.30, against \$6.30, and sheep at \$4.65, against \$4.65. Compared with the closings a week ago, cash prices are unchanged in flour, hogs and sheep, but higher in ribs, 12½ cents a hundredweight; and lower in oats, ¾c. a bushel; corn, ¾c.; wheat, 2c.; choice cattle, 10c. a hundredweight; lard, 25c. a tierce, and pork, 37½c. a barrel.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour market is dull and lifeless. There are practically no export sales and the domestic demand is for actual requirements only. Mill feed is active and steady.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—There is no material change in the situation, with operations of the larger interests about 80 per cent. of capacity and material is being specified at a fairly satisfactory rate. New business, however, is more or less disappointing and the pig iron market continues rather quiet. Moderate sales have been made of foundry iron and basic, but Bessemer iron is inactive. Prices are subject to concessions in several finished and semi-finished lines, especially steel bars, plates, sheets and tin plates, and scrap material is slightly weaker. No official changes have been made in any commodity as to prices and quotations are adjusted in respect to the desirability of the order. Bessemer iron remains nominally \$14, Valley, and basic iron \$12.25. Valley. Billets, 4½, both open hearth and Bessemer, are quoted \$20. Pittsburgh, and sheet bars \$21. Pittsburgh. The leading interest is out of the market for billets, but other operators are in a position to fill orders and in some cases slight concessions are granted. Purchasing of railroad equipment still drags, and one of the local car manufacturing plants reports for the fiscal year 1911 less car orders than for any year since 1903. Plates are in poor demand and structural material is only fairly active. Production of coke last week made a gain of 39,000 tons, according to the *Cannelville Courier*, and the market has stiffened. A favorable feature is the demand for foundry coke, and for prompt delivery this grade has commanded as much as \$2.40 at oven. Prompt furnace is quoted \$1.80 and \$1.90 at oven.

The Egg Market.—A very fair demand in the early part of the week cleaned up all offerings of good grade eggs at well-maintained prices, but later on larger receipts and increased production, due to the milder weather, resulted in a weaker feeling and quotations moved slowly towards a lower level. Advices from outside points indicated the probability of expansion in arrivals, and this caused buyers to operate cautiously, as the growing opinion appeared to be that it would take only slightly larger supplies to force a material decline in values. Inquiry for fancy nearby fresh gathered eggs continued good, but the prices obtained were not much better than those of good quality from western and other points. Very little business was done in storage eggs, as stocks of these have been practically cleaned up. Medium and low grade stock was dull and hard to move. Receipts for the week were 42,190 cases against 32,690 last week, 85,975 the same time last year and 70,620 the corresponding week in 1910.

HIDES AND LEATHER.

Pronounced strength continues to rule throughout the hide market and such slight concessions as have been made on domestic hides have not been anywhere near sufficient to make up for the deterioration in quality of late receipts. Sales of packer hides this week have not been large and the movement has been principally confined to native cows. In this variety an advance was secured and about 10,000 January and early February packer light native cows were sold at 14½c., which price was ½c. better than packers were offering to sell at last week and is an advance of ½c. from a sale made nearly a fortnight ago. All kinds of packer branded hides are especially firm, owing to these being in light supply at this season, and there has been some inquiry to buy Texas steers and branded cows ahead, but packers have refused to sell these in advance of takeoff, even at the present high quotations. Country hides continue to show a slightly easier tone despite the strength in the packer market and some sales of buffs in Chicago and also at other points have been made for March delivery at 12½c., although the market is still quoted at 13c. for prompt shipment. Advices from Europe continue strong on all kinds of hides and calfskins and the New York market on Latin American hides is still advancing. Sales of Central American dry hides have been made up to 23½c., Orinoco at 24½c. and Puerto Cabellos at 24c., showing further advances of from ¼ to ½c. over a week ago.

Trade in leather continues only fairly good, and while some varieties are more active than a while ago other kinds are still quiet. Pronounced strength, however, continues to rule throughout the market and most sole leather tanners are holding out for a further advance of 1c. per pound. Last large sales of packer hide union backs were at 34c., tannery run, but at the 35c. price since asked only a limited amount of trading has developed. Hemlock sole is in steady call and firm at full quotations, with one sale reported made in the New York market for export to Europe at ½c. advance. Harness leather shows a firmer tone and belting butts continue well maintained at the last advance, with sales of choice tannages of No. 1 light weights at 48 to 49c. In upper leather, calfskins continue in chief request, although there are some reports that the demand for colors has fallen off to some extent. Glazed kid is rather quiet in the light weights, but medium and heavy stock is selling quite freely and tanners expect more business in this variety, owing to prices being relatively on a lower level than calfskin.

Boots and Shoes.—Few new features of interest have developed in the market during the past week and conditions remain practically unchanged. Supplementary orders coming forward for seasonable and spring goods are only of moderate volume, as a rule, but most of the manufacturers are still fairly well employed and in some instances have orders on hand sufficient to keep their plants in operation for six or seven weeks. Salesmen are all expected to be in their respective territories by the middle of next month, and producers do not anticipate many duplicate orders for spring goods to come in before that time. There is some uncertainty regarding the outlook for the fall trade, as the pronounced strength in hides and leather is causing manufacturers to hold for further advances on shoes, and buyers as usual will be inclined to hold off from paying any further increases. In the better grades of footwear, specialties still command considerable attention, particularly colored calf in both men's and women's lines and white leather in women's shoes. The local jobbing trade is very quiet and city retailers are doing little business at present.

THE BOSTON MARKET.

BOSTON.—There is a very firm tone to the leather market and the tendency of prices is against buyers. Demand for upper stock is not very active, as consumers have their requirements well covered; but some good-sized contracts for sole leather have been placed lately, with sales of union stock quite large. With prices of hides and skins of all kinds unusually high, the outlook is for continued strength in leather and advances if the demand becomes more active. In the footwear market business has continued quiet.

The Hemp Market.—Business was slightly more active in the hemp market this week, a better inquiry from manufacturers having made its appearance, although actual transactions were in moderate volume because of the limited offerings of suitable supplies, and there was little or no change in quotations. Cables from primary markets noted firm conditions, and while receipts at Manila were large, values at that point showed considerable strength, reflecting an increased inquiry from the United Kingdom. Receipts at Manila for the week were 32,000 bales, and since January 1, 207,000 bales against 185,000 bales last year; shipments to the United States for the week 8,000 bales, and since January 1, 94,000 bales against 76,000 bales last year; shipments to the United Kingdom for the week 27,000 bales, and since January 1, 109,000 bales against 64,000 last year; shipments to the Continent for the week 8,000 bales and since January 1, 20,000 bales against 11,000 bales last year; stocks at Manila 185,000 bales against 200,000 bales at the corresponding time last year.

The Cheese Market.—Notable strength is still the leading feature of the market for cheese, with all grades very firmly held at high prices. Business, however, during the past week was on a moderate scale, demand being restricted by the advanced values. Stocks are low, especially of medium grades and fancy white cheese, and there is a fair inquiry for the latter, which is still firmly held at 17½ cents. Skims are also scarce and in demand when the quality is acceptable, but the inferior sorts are dull and neglected. Receipts for the week were 7,930 boxes against 4,255 last week, 6,036 the same week last year and 4,994 the corresponding week in 1910.

DRY GOODS AND WOOLENS.

The cotton goods markets rule strong and prices are firm. Jobbers find difficulty in securing spot deliveries of many staples as the stocks of mills have been cleaned up and the looms are under order in many instances for the next 60 to 90 days. Wide sheetings have been advanced 1c. a yard. Standard drills are 1c. a yard higher. Branded bleached sheetings have been advanced another 1c., and leading brands are held at value. Regular print cloths are quoted at 31c. The export trade continues good. Recent sales have been 1,000 bales of 3-yard sheetings to China at 61c.; 2,000 bales of standard drills to India at 71c., and many small miscellaneous lots for Red Sea and African shipment. Trade with miscellaneous ports on prints, bleached and brown cottons, colored cottons, and various fabrics continues steady. The total shipments of domestics from the port of New York since January 1 amount to 47,437 bales, as against 35,874 bales at the corresponding period last year. Of the 250,000 pieces of print cloths and convertibles sold at Fall River last week 100,000 were for spot delivery, the balance contracts. The greatest strength continues in the heavy end, where drills, sheetings, duck and heavy colored cloths are not in abundant spot supply. There has been some definite improvement in the volume of sales of fine cotton goods for spot and future delivery, and the bleachers and finishers are busy on goods for quick delivery. Retailers are buying carefully, but generally, and they have been numerous in the markets of late. Jobbers are doing a seasonable trade. Underwear and hosiery of cotton are higher in consequence of the advance in yarns.

Woolens and Worsteds.—Prices are hardening in men's wear markets. There has been an advance of 5c. and 71c. a yard in a leading line of overcoatings, and other advances are foreshadowed as the initial fall season draws to a close. The Lawrence strike is slowly breaking up. The market is feeling the effect of the withdrawal of so many goods as the curtailment at Lawrence entails, and the anxiety of weavers outside of Lawrence is heightened by the contraction in yarn deliveries following the stopping of so many sale yarn spindles. Men's wear serges of good quality are very scarce for spot delivery, most of the desirable light weights being under order for some time. Carded woolen suitings have shown further strength and popular priced cassimeres for summer and fall are being sought steadily. The buyers are beginning to feel the embarrassment of delay in the receipt of sample pieces from the large Lawrence mills, but it is significant that cancellations are very few. Buyers evidently feel that the mills are making constant gains in employees, the last reports showing about half of the equipment in operation. Retailers are displaying a broader interest in fine dress goods than for some seasons past, and mills selling direct to them are very busy. Serges made by the large corporations are well under order for the summer. Cheviots in dress goods are coming to the front stronger and there is an added interest in rough-faced cloakings and suitings in the higher-priced materials. The cutting trade is buying a wide range of fabrics for fall, but the spring duplicates are coming in largely on serges in creams, navies and fancy weaves.

Yarns.—Worsted yarns are firm and higher. Curtailed deliveries by Lawrence mills are making scarcity a market feature. Cotton yarns continue firm, spinners being unwilling to make concessions while cotton rules so steady.

Silks.—There has been a moderate improvement in the demand for silk ribbons. The broad silk trade is fair as a whole, and very good in some particular instances.

THE BOSTON WOOL MARKET.

BOSTON.—Sales of wool have fallen off and do not exceed 3,000,000 pounds for the week. The holiday has interfered with trading, but the small stocks of the most desirable grades are mostly responsible for the falling off in business. Low and medium grades of domestic were never in smaller supply at this time of the year, and the spot offerings of New Zealand crossbreds are limited. Arrivals of foreign wool meet with a good demand at firmer prices. The situation is still very strong, and while there has been no further advance, the tendency is to higher levels. Contracting on the sheep's back in producing sections has practically stopped, owing to the extreme high prices now demanded by growers.

Market for Rice.—Both local and out-of-town buyers display continued interest in offerings of rice, and there is a good demand for all grades of Honduras and Japan. Receipts are still of moderate volume, with screenings and lower medium Honduras sorts in scarce supply. Consequently, prices are firmly maintained at an advance over last week. Southern purchases in this market have been notably large and the full values paid indicate that confidence is felt regarding the future. Not a great deal is doing on the Atlantic coast, as weather conditions are unfavorable. Quotations, however, show a rising tendency. Distributive demand has slackened at New Orleans, but on concessions are offered. Dan Talmage's Sons Co. report the Louisiana crop movement to date as follows: Receipts, 1,042,100 sacks of rough rice, against 936,342 last year, while sales of 925,332 pockets, cleaned, compare with 905,059 in 1911.

The Butter Market.—The pronounced weakness which developed last Saturday was carried over into this week and the moderate volume of business that was transacted on Monday was effected at the lowest quotations that have been reached for a considerable period. Fresh creamery specials sold at 29 cents, but even at that low price the uncertainty that existed in the minds of buyers created considerable hesitation on their part and supplies were more than sufficient to meet

the demand. Extras were quoted at 28 cents and other grades of fresh from 25 to 27 cents, but the other qualities held comparatively firm, although in them there were also sharp declines. Holders of storage butter withdrew from the market, as they were not disposed to part with their stocks at the prevailing low values. On Tuesday buyers began to exhibit more interest, evidently believing that prices would not show further decline, at least for a time, and a sharp revival in demand quickly imparted a more cheerful feeling to the market. Later on still further strength developed but quotations for specials remained around 29 cents. There was some expansion in receipts, but demand increased proportionally and values showed little change. Process, factory and packing were neglected and easy, the low quotations for fresh butter restricting the demand for that class of stock. Receipts for the week were 41,374 packages against 37,799 last week, 36,325 the same week last year and 30,438 the corresponding week in 1910.

DECEMBER RAILROAD EARNINGS.

Gross earnings of United States railroads for December, according to the regular statement compiled by DUN'S REVIEW, which is separated into groups and which includes over 175,000 miles of road, or about two-thirds of the country's total, make a very close comparison with those of the same month last year, aggregating \$176,601,824, a loss of only 0.1 per cent. By far the best exhibit is made by the Eastern Trunk lines, with a gain of 3.5 per cent., and all lines included in that group, except Erie, which reports a trifling loss, show more or less increase. The earnings of the Western Trunk lines were practically the same as a year ago, and only slight changes appear in the returns of any of the roads included in that section. All the Anthracite Coal roads report some increase and there is a gain in the total of 1.6 per cent. A number of lines in the Other Eastern group show smaller earnings than last year, but they are partially offset by gains on Pittsburgh & Erie and Philadelphia, Baltimore & Washington, and the aggregate loss is only 0.9 per cent. The roads in the Central West report a loss of 8.8 per cent., which is the most indifferent comparison made by any of the sections into which the statement is divided, and except for Chicago Great Western, upon which a small gain appears, every road contributes to the poor showing. The returns of the Granger roads indicate a trend towards improvement, December earnings falling only 1.7 per cent. below those of the same month last year, while in the previous month there was a loss of 5.7 per cent. Most of the Southern roads report gains, those on Chesapeake & Ohio and Norfolk & Western being especially pronounced, but smaller earnings by Louisville & Nashville and one or two other important systems result in only a slightly increased total for the section. Missouri Pacific, St. Louis Southwestern, Texas & Pacific and International Great Northern are the roads in the Southwest on which earnings are larger than last year, but they are not sufficiently pronounced to offset the contraction on the remaining systems in that section and the total shows a falling off of 3.4 per cent. For the first time in a considerable period the monthly statement of the roads included in the Pacific group exhibits gain over a year ago. Losses still appear on Union Pacific and Southern Pacific, but they are not so large as the gains reported by the other roads in that section and the total is larger than last year by 1.1 per cent. Gross earnings of all Canadian roads included in this statement aggregate \$17,086,271, a gain of no less than 20.7 per cent. as compared with the same period last year. This large total reflects in part the prevalence of favorable weather in all parts of the Dominion, which facilitated the movement of large quantities of grain and general merchandise. The Mexican roads report a small decrease, a result in part of the unsettled situation in that country, but the comparison is considerably more satisfactory than those made earlier in the year and the improvement indicates a gradual return to normal conditions.

	Mileage		Gross Earnings		P.C.
	1911	1910.	1911	1910.	
Trunk, Eastern.....	15,694	15,762	\$34,108,183	\$32,967,363	+ 3.5
Trunk, Western.....	9,719	9,707	15,723,349	15,868,563	- 0.9
Anthracite Coal.....	4,199	4,284	10,167,604	10,002,304	+ 1.6
Other Eastern.....	2,495	2,483	5,243,383	5,290,320	- 0.9
Central West.....	12,011	11,966	8,203,066	8,221,723	- .88
Granger.....	32,984	31,953	20,537,583	20,894,201	- 1.7
Southern.....	29,767	28,981	26,661,154	26,320,662	+ 1.3
Southwest.....	37,415	36,858	27,053,942	25,011,962	+ 7.4
Pacific.....	31,439	30,432	28,909,110	28,556,910	+ 1.2
U. S. Roads.....	175,533	172,406	\$176,601,824	\$176,865,608	- .01
Canadian.....	16,427	16,828	17,086,271	14,180,884	+20.7
Mexican.....	7,196	7,181	6,116,273	6,101,604	+ .02
Total.....	199,146	195,415	\$199,803,368	\$197,127,896	+ 1.4

Naval Stores Market.—There was some evidence of improved demand in the naval stores market this week, the milder weather encouraging manufacturers to operate rather more freely than of late and a fair jobbing business was transacted in spirits at about 501 cents. The feeling at Savannah tended to firmness, but any substantial advance in quotations was prevented by the increasing anxiety of holders to move their stocks. Rosins showed more strength, because of the firmness in primary markets, although there was little expansion in the volume of business and consumers confined their purchases very closely to actual requirements. There was a slightly better inquiry for tar, but pitch was dull. Receipts of naval stores in this market last week were 1,082 barrels of turpentine, 8,464 barrels of rosin, 317 barrels of tar and 25 barrels of pitch, while exports were 196 barrels of turpentine and 1,047 barrels of rosins. Receipts and shipments of turpentine and rosins in barrels, at Savannah for the week and for the season to date, with comparisons for last year are given below:

	Week		Season		Season
	1911	1910.	1911	1910.	
Turpentine, receipts.....	1,045	203,257	16,454	16,454	
" shipments.....	1,458	177,790	17,790	17,790	
" stocks.....		27,832	58,797	58,797	
Rosins, receipts.....	8,144	696,568	696,568	696,568	
" shipments.....	8,797	632,984	632,984	632,984	
" stocks.....		93,799	93,799	93,799	

THE COTTON MARKET.

Just as cotton was due for a setback last week, so did a recovery at the start this week appear quite logical. When prices have fallen abruptly some \$3 a bale in a couple of days a reaction is to be looked for, and, with pressure relaxed, the market rallied strongly on Monday. Buying was of an impressive character from the outset, with big spot people prominent in this respect, while Liverpool sent over good orders and better cables than expected. Moreover, there were indications that one of the largest operators was covering shorts, and all this combined to lift quotations on an average of about 20 points, May going up to 10.37c, and the October delivery to 10.43c. Later on the advance was carried still further, but subsequently the upward movement was halted when profits were freely taken and thereafter the market developed irregularly, with the volume of business less active than of late. There is not a little that is puzzling in the speculative situation. Briefly summed up, the bulls insist that higher prices are justified owing to the inherent strength of supply and demand conditions, pointing out that foreign spinners have already bought ahead for several years to come and are likely to extend their purchases even further if anything happens to seriously menace the next crop. In the latter connection, emphasis is being laid upon reports that recent severe weather in the South has delayed preparations for the new crop and that sales of fertilizers have thus far been small in comparison with last year. Then, too, advices from domestic dry goods centers are regarded as more encouraging, while the gradual restoration of order in China and the sharp advance in silver should, it is contended, not only help Manchester's trade, but prove a benefit to the cotton goods business in this country as well. But others look at things through a different glass. First, they see clearly reflected the mammoth yield of perhaps 16,000,000 bales, and even if it should not be over 15,500,000 bales, there would be left a surplus of 2,000,000 bales above Ellison's estimate on the world's consumption of American cotton. Furthermore, the present visible supply is the largest on record, and the current talk of the small amount of unsold cotton remaining in the South is not borne out by the continued heavy movement from the interior. Then, the ease and rapidity with which prices slid back last week chilled the enthusiasm of not a few who had been converted to the long side, while the threatened coal strike in Great Britain has cast another shadow across the bullish horizon.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.35	10.50	10.50	10.50	10.45	10.45
New York, cents	10.37	10.44	10.44	10.44	10.44	10.44
New Orleans, cents	8.83	8.88	8.97	8.90	8.90	8.93
Liverpool, pence						

Stocks of American cotton in the United States on February 16 were 2,125,970 bales, against 1,475,766 bales in 1911, 1,369,385 bales in 1910 and 1,655,370 in 1909; and in Europe and afloat 2,905,209 bales, against 2,467,792 bales last year, 2,027,505 in 1910 and 2,776,508 in 1909, a total of 5,031,179 bales, against 3,943,558 bales in 1911, 3,396,890 in 1910 and 4,431,878 in 1909.

From the opening of the crop year to February 16, according to statistics compiled by the *Financial Chronicle*, 11,892,113 bales of cotton came into sight as compared with 9,895,116 bales last year and 8,400,001 bales two years ago. This week port receipts were 307,139 bales, against 110,907 bales a year ago and 83,515 bales in 1910. Takings by northern spinners for the crop year to February 16 were 1,465,284 bales, compared with 1,625,871 bales last year and 1,593,393 bales two years ago. Last week's exports to Great Britain and the Continent were 266,133 bales against 164,579 in the same week of 1911, while for the crop year 7,442,514 bales compared with 5,940,803 bales in the previous season.

FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York for the latest week was well above that at the same time last year, and both exports and imports exhibit considerable expansion over the preceding week, the former aggregating \$15,622,977 as compared with \$12,449,143 the preceding week, \$13,110,471 the same week last year and \$10,056,785 the corresponding week in 1910, while the latter amounted to \$21,768,550 against \$17,238,885 the week before, \$20,326,934 last year and \$17,670,938 two years ago. The expansion in exports is mainly due to the sharp increase in the shipments to the Argentine Republic, Belgium, Brazil, China, Cuba, Germany, Italy, the Netherlands and France, those to the latter country being especially large. The takings by England and the British possessions aggregated an unusually small total. Imports of many leading articles showed pronounced increase, the most notable being furs, receipts of which expanded \$250,000 as compared with the previous week, undressed hides \$510,000, copper ore, \$600,000, tin \$557,000, cocoa \$178,000, india rubber \$1,616,000, paintings \$339,000 and tobacco \$113,000. On the other hand, the only important commodities which arrived in especially decreased amounts were precious stones, the total of which was \$248,000 less than the week before, copper \$295,000 and coffee \$192,000. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports
1912.		
Latest w'k reported.	\$15,622,977	\$21,768,550
Previously reported.	102,024,018	91,371,350
1911.		
Year to date.....	\$117,846,995	\$113,139,900
1910.		
Year to date.....	\$103,362,289	\$98,570,577

Imports of general merchandise for the week ending February 10, amounting in value to \$100,000, were: Shellac, \$111,809; grease, \$104,832; furs, \$620,299; precious stones, \$387,251; undressed hides, \$1,517,915; champagne, \$103,340; copper, \$129,696; copper ore, \$687,048; metal goods, \$147,571; platinum, \$141,629; tin, \$834,275; cotton, \$243,358; cocoa,

\$431,424; coffee, \$1,220,504; grain, \$126,141; gunny cloth, \$212,479; hemp, \$181,313; india rubber, \$2,628,888; juice, \$123,577; machinery, \$132,897; paintings, \$474,592; potatoes, \$182,009; linseed, \$224,389; sugar, \$2,251,255; tobacco, \$344,496; wool, \$208,427. Imports of dry goods for the week ending February 17 were \$2,847,618 against \$3,305,772 the preceding week and \$3,210,171 the corresponding week last year, of which \$2,232,055 were entered for consumption this week, \$2,729,308 last week and \$2,589,578 last year.

THE STOCK AND BOND MARKETS.

Until the appearance of a moderately heavy selling movement in some of the leading issues, dealings in the stock market this week were smaller than at any time since July of last year. Operations were confined almost exclusively to the professional traders, and even with the expansion of business later there was apparently little increase of outside interest. During the early dullness a generally firm tone was maintained, with some good advances in special properties. The subsequent selling movement was largely centered in Reading, and its reactionary tone was reflected in United States Steel and Union Pacific, and in a lesser way throughout the list. Lehigh Valley, which recently has been one of the most prominent issues, was notable for its dullness, not a sale occurring in it during one whole day's session. Pittsburgh, Cincinnati, Chicago & St. Louis common and preferred attracted attention, by reason of their strength, and there was also a coincident buying movement in Norfolk & Western. Havana Electric preferred, in which no transactions have occurred for some time, was traded in at a sharp advance over its last previous price. The Wheeling & Lake Erie issues were more active than usual and displayed an improving tendency that was pronounced in the first preferred shares. Bethlehem Steel was heavy in the early trading, but rallied well later. American Tobacco and American Snuff sold off considerably. American Sugar was particularly firm and good gains were made by General Chemical, General Electric, Mackay Companies, Vulcan Detinning, New York Air Brake, Sears, Roebuck & Co., United States Industrial Alcohol and Westinghouse Electric & Manufacturing.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.	BONDS.
Feb. 23, 1912.	This Week	Last Year.
Saturday.....	87,300	328,040
Monday.....	172,412	391,974
Tuesday.....	128,592	247,875
Wednesday.....	293,905	2,081,500
Thursday.....	288,799	1,011,097
Friday.....	966,008	2,236,644
Total.....	\$8,475,000	\$21,333,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	103.25	101.26	101.32	101.34	101.18	101.29	101.29
Industrial.....	79.73	74.32	74.35	74.29	73.97	74.08	74.08
Gas and Traction.....	111.00	110.00	110.15	110.42	110.20	110.32	110.32

Railroad and Miscellaneous Bonds.—The trading in railroad and miscellaneous bonds was again well diversified in character, but the amounts changing hands were small. Prices were well held, although some irregularity appeared among the more speculative issues. The Metropolitan Street Railway adjustment 5s were moderately active, but somewhat heavy in tone. Denver & Rio Grande refunding 5s shaded off from their recent high point on fairly large trading. Elsewhere the most activity appeared in Chicago, Burlington & Quincy joint 4s, Rock Island collateral 4s, Liggett & Myers 5s, P. Lorillard 5s, United States Steel 5s and Wabash refunding 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange, included among foreign issues, Chinese 5s at 94 to 94½; Japanese 4½s at 93½ to 93½, second series at 92½; 4s at 87½, and Republic of Cuba 5s at 103½ to 103½. Among State securities New York 4s of 1961 sold at 102½ and New York Canal new 4s at 102½.

March Payments Smaller.—Next month investors will receive the sum of \$101,597,317, representing interest and dividend disbursements by railroad, industrial and traction corporations. This is a falling off of \$4,604,320 as compared with the same month a year ago, according to the *Journal of Commerce*, the decrease being attributed to the dissolution of the Standard Oil and American Tobacco Companies. Of the grand total dividends will provide \$53,597,317, or a shrinkage of \$9,404,320, whereas interest payments will aggregate \$48,000,000, an increase of \$4,800,000. This gain is due to new issues of bonds and notes. Numerous additions were made to the dividend list, and had it not been for the readjustment of the organizations above referred to the total disbursements would have been larger.

A summary of the March dividends, with comparisons for the same month a year ago, follows:

	1912.	1911.
Industrials.....	\$26,453,685	\$35,118,892
Steam railroads.....	25,128,557	26,288,870
Street railways.....	2,015,075	1,594,075
Total.....	\$53,597,317	\$63,001,837

The Rubber Market.—Business in the local rubber market this week was devoid of any special feature, buying being in only moderate lots for immediate requirements, with the principal consumers conspicuous by their absence. Prices were fairly well maintained, and any change that appeared was in an upward direction, in response to the strength reported at London. Steady prices ruled for scrap rubber and all offerings were readily absorbed. Supplies are reported to be hardly equal to requirements, but are expected to increase before long.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	195			1202 Jan 18	1200 Feb 19
Allis-Chalmers	87	87	86	1 Jan 2	8 Jan 11
do pref.	87	87	86	8 Jan 2	8 Jan 11
Anaconda Copper	58 1/4	58 1/4	58 1/4	58 1/4 Jan 2	58 1/4 Feb 20
American Agri. Chemical	102 1/2	102 1/2	102 1/2	102 1/2 Jan 19	100 1/2 Jan 10
do pref.	102 1/2	102 1/2	102 1/2	102 1/2 Jan 19	100 1/2 Jan 10
American Beet Sugar	58 1/4	58 1/4	58 1/4	58 1/4 Jan 3	58 1/4 Feb 23
do pref.	58 1/4	58 1/4	58 1/4	58 1/4 Jan 3	58 1/4 Feb 23
Am Brake Shoe & Fdry	130	132	130 1/2	138 Jan 22	130 Jan 2
do pref.	130	132	130 1/2	138 Jan 22	130 Jan 2
American Can	92 1/2	92 1/2	92 1/2	92 1/2 Jan 2	90 1/2 Feb 1
do pref.	92 1/2	92 1/2	92 1/2	92 1/2 Jan 2	90 1/2 Feb 1
American Car & Foundry	57 1/2	57 1/2	57 1/2	57 1/2 Jan 9	57 1/2 Feb 14
do pref.	57 1/2	57 1/2	57 1/2	57 1/2 Jan 9	57 1/2 Feb 14
American Cotton Oil	78	78	78	78 Jan 26	45 Jan 19
do pref.	78	78	78	78 Jan 26	45 Jan 19
American Express	98 1/2	98 1/2	98 1/2	98 1/2 Jan 13	200 Feb 2
American Hide & Leather	21 1/2	21 1/2	21 1/2	21 1/2 Feb 6	3 Feb 19
do pref.	21 1/2	21 1/2	21 1/2	21 1/2 Feb 6	3 Feb 19
American Ice Securities	20	20	20	21 1/2 Jan 19	20 Jan 20
do pref.	20	20	20	21 1/2 Jan 19	20 Jan 20
American Linseed	29 1/2	30	30	35 Jan 3	30 Feb 20
do pref.	29 1/2	30	30	35 Jan 3	30 Feb 20
American Locomotive	32 1/2	32 1/2	32 1/2	32 1/2 Jan 2	32 1/2 Feb 16
do pref.	32 1/2	32 1/2	32 1/2	32 1/2 Jan 2	32 1/2 Feb 16
American Malt	104	104	104	104 Jan 14	103 Jan 9
do pref.	104	104	104	104 Jan 14	103 Jan 9
American Smelters pref. B.	86 1/2	86 1/2	86 1/2	86 1/2 Jan 13	86 1/2 Jan 3
American Smelters & Ref.	71 1/2	71 1/2	71 1/2	71 1/2 Jan 2	67 1/2 Jan 1
do pref.	71 1/2	71 1/2	71 1/2	71 1/2 Jan 2	67 1/2 Jan 1
American Snuff	103 1/2	103 1/2	103 1/2	103 1/2 Jan 24	102 1/2 Jan 9
do pref.	103 1/2	103 1/2	103 1/2	103 1/2 Jan 24	102 1/2 Jan 9
American Steel Foundries	107 1/2	107 1/2	107 1/2	107 1/2 Jan 20	102 1/2 Jan 16
do pref.	107 1/2	107 1/2	107 1/2	107 1/2 Jan 20	102 1/2 Jan 16
American Sugar Ref.	118 1/2	118 1/2	118 1/2	118 1/2 Jan 30	114 1/2 Jan 12
do pref.	118 1/2	118 1/2	118 1/2	118 1/2 Jan 30	114 1/2 Jan 12
American Tel. & Cable	142	142	142	142 Jan 23	137 Jan 5
do pref.	142	142	142	142 Jan 23	137 Jan 5
American Tobacco	265	265	265	265 Jan 26	265 Jan 25
do pref.	265	265	265	265 Jan 26	265 Jan 25
do pref. new	101 1/2	101 1/2	101 1/2	101 1/2 Jan 19	101 1/2 Jan 11
American Woolen	26 1/2	26 1/2	26 1/2	26 1/2 Jan 11	25 1/2 Feb 6
do pref.	26 1/2	26 1/2	26 1/2	26 1/2 Jan 11	25 1/2 Feb 6
Am Writing Paper pref.	36 1/2	36 1/2	36 1/2	36 1/2 Jan 20	34 Feb 1
Anaconda Copper	107 1/2	107 1/2	107 1/2	107 1/2 Jan 2	103 1/2 Jan 25
Ansett Realization	103 1/2	103 1/2	103 1/2	103 1/2 Jan 2	103 1/2 Jan 25
Arch. Top & Santa Fe	103 1/2	103 1/2	103 1/2	103 1/2 Jan 2	103 1/2 Jan 25
do pref.	103 1/2	103 1/2	103 1/2	103 1/2 Jan 2	103 1/2 Jan 25
Atlantic Coast Line	136 1/2	136 1/2	136 1/2	136 1/2 Jan 2	133 1/2 Jan 10
Baldwin Locomotive pref.	103 1/2	103 1/2	103 1/2	103 1/2 Jan 2	102 1/2 Jan 1
Baltimore & Ohio	102 1/2	102 1/2	102 1/2	102 1/2 Jan 2	101 1/2 Jan 1
do pref.	102 1/2	102 1/2	102 1/2	102 1/2 Jan 2	101 1/2 Jan 1
Batopias Mining	1 1/4	1 1/4	1 1/4	1 1/4 Jan 2	1 1/4 Jan 11
Bethlehem Steel	29	29	29	29 Jan 2	29 Feb 19
do pref.	29	29	29	29 Jan 2	29 Feb 19
Brooklyn Rapid Transit	57	57	57	57 Jan 2	57 Jan 2
Brooklyn Union Gas	138 1/2	138 1/2	138 1/2	138 1/2 Jan 2	138 1/2 Jan 2
Brunswick Ter. & Ry. Sec.	8 1/2	8 1/2	8 1/2	8 1/2 Jan 2	8 1/2 Jan 2
Buffalo, Rochester & Pitts.	102	102	102	102 Jan 2	102 Jan 2
Butterick Co.	29 1/2	29 1/2	29 1/2	29 1/2 Jan 2	29 1/2 Jan 2
Canada Southern	23 1/2	23 1/2	23 1/2	23 1/2 Jan 2	23 1/2 Jan 2
Canadian Pacific	230 1/2	230 1/2	230 1/2	230 1/2 Jan 2	230 1/2 Jan 2
Central & S. Am. Tel.	120	120	120	120 Jan 2	120 Jan 2
Central Leather	18 1/2	18 1/2	18 1/2	18 1/2 Jan 2	18 1/2 Jan 2
do pref.	18 1/2	18 1/2	18 1/2	18 1/2 Jan 2	18 1/2 Jan 2
Central R. R. of N. Y.	85	85	85	85 Jan 2	85 Jan 2
Chesapeake & Ohio	71 1/2	71 1/2	71 1/2	71 1/2 Jan 2	71 1/2 Jan 2
Chicago & Alton	17	17	17	17 Jan 2	17 Jan 2
do pref.	17	17	17	17 Jan 2	17 Jan 2
Chicago Great West'n new	35	35	35	35 Jan 2	35 Jan 2
do pref. new	35	35	35	35 Jan 2	35 Jan 2
Chicago, M. & St. Paul	105 1/2	105 1/2	105 1/2	105 1/2 Jan 2	105 1/2 Jan 2
Chicago & Northwestern	145	145	145	145 Jan 2	145 Jan 2
do pref.	145	145	145	145 Jan 2	145 Jan 2
Chicago, St. P. M. & Omaha	137	137	137	137 Jan 2	137 Jan 2
do pref.	137	137	137	137 Jan 2	137 Jan 2
Chicago Union Traction	1 1/4	1 1/4	1 1/4	1 1/4 Jan 2	1 1/4 Jan 2
do pref.	1 1/4	1 1/4	1 1/4	1 1/4 Jan 2	1 1/4 Jan 2
Chino Copper	25 1/2	25 1/2	25 1/2	25 1/2 Jan 2	25 1/2 Jan 2
Cleveland & Pittsburg	185 1/2	185 1/2	185 1/2	185 1/2 Jan 2	185 1/2 Jan 2
Colorado Fuel & Iron	24	24	24	24 Jan 2	24 Jan 2
do pref.	24	24	24	24 Jan 2	24 Jan 2
Colorado Southern	43	43	43	43 Jan 2	43 Jan 2
do pref.	43	43	43	43 Jan 2	43 Jan 2
Consolidated Gas	135 1/2	135 1/2	135 1/2	135 1/2 Jan 2	135 1/2 Jan 2
do pref.	135 1/2	135 1/2	135 1/2	135 1/2 Jan 2	135 1/2 Jan 2
Corn Products Refining Co.	10	10	10	10 Jan 2	10 Jan 2
do pref.	10	10	10	10 Jan 2	10 Jan 2
Crescent Carpet Co.	65	65	65	65 Jan 2	65 Jan 2
do pref.	65	65	65	65 Jan 2	65 Jan 2
Cuban American Sugar	115	115	115	115 Jan 2	115 Jan 2
do pref.	115	115	115	115 Jan 2	115 Jan 2
Delaware & Hudson	171	171	171	171 Jan 2	171 Jan 2
Delaware, Lack. & Western	540 1/2	540 1/2	540 1/2	540 1/2 Jan 2	540 1/2 Jan 2
Denver & Rio Grande	21 1/2	21 1/2	21 1/2	21 1/2 Jan 2	21 1/2 Jan 2
do pref.	21 1/2	21 1/2	21 1/2	21 1/2 Jan 2	21 1/2 Jan 2
Des Moines & Ft. Dodge	8	8	8	8 Jan 2	8 Jan 2
Detroit Edison Co.	115	115	115	115 Jan 2	115 Jan 2
Detroit & Mackinac	105	105	105	105 Jan 2	105 Jan 2
do pref.	105	105	105	105 Jan 2	105 Jan 2
Detroit United Railways	55	55	55	55 Jan 2	55 Jan 2
Distillers Securities	20 1/2	20 1/2	20 1/2	20 1/2 Jan 2	20 1/2 Jan 2
do pref.	20 1/2	20 1/2	20 1/2	20 1/2 Jan 2	20 1/2 Jan 2
Dunith S. S. & A.	8	8	8	8 Jan 2	8 Jan 2
do pref.	8	8	8	8 Jan 2	8 Jan 2
Du P. de N. Powder Co. pref.	90 1/2	90 1/2	90 1/2	90 1/2 Jan 2	90 1/2 Jan 2
do pref.	90 1/2	90 1/2	90 1/2	90 1/2 Jan 2	90 1/2 Jan 2
do 2d pref.	90 1/2	90 1/2	90 1/2	90 1/2 Jan 2	90 1/2 Jan 2
Evans & Terra Haute	40 1/2	40 1/2	40 1/2	40 1/2 Jan 2	40 1/2 Jan 2
do pref.	40 1/2	40 1/2	40 1/2	40 1/2 Jan 2	40 1/2 Jan 2
Federal Mining & Smelting	11	11	11	11 Jan 2	11 Jan 2
do pref.	11	11	11	11 Jan 2	11 Jan 2
Federal Sugar	135 1/2	135 1/2	135 1/2	135 1/2 Jan 2	135 1/2 Jan 2
General Chemical	108 1/2	108 1/2	108 1/2	108 1/2 Jan 2	108 1/2 Jan 2
General Electric	180 1/2	180 1/2	180 1/2	180 1/2 Jan 2	180 1/2 Jan 2
General Motors	74	74	74	74 Jan 2	74 Jan 2
do pref.	74	74	74	74 Jan 2	74 Jan 2
Goldfield Consolidated	4 1/2	4 1/2	4 1/2	4 1/2 Jan 2	4 1/2 Jan 2
Great Northern pref.	139 1/2	139 1/2	139 1/2	139 1/2 Jan 2	139 1/2 Jan 2
Great Northern Ore. Chgo.	37 1/2	37 1/2	37 1/2	37 1/2 Jan 2	37 1/2 Jan 2
G. W. Helme Co.	150	150	150	150 Jan 2	150 Jan 2
Havana Electric Railway	110	110	110	110 Jan 2	110 Jan 2
do pref.	110	110	110	110 Jan 2	110 Jan 2
Hocking Valley	120	120	120	120 Jan 2	120 Jan 2
Homestead Mining	138 1/2	138 1/2	138 1/2	138 1/2 Jan 2	138 1/2 Jan 2
do pref.	138 1/2	138 1/2	138 1/2	138 1/2 Jan 2	138 1/2 Jan 2

STOCKS

Continued

	High	Low	High	Low
Ingersoll-Rand	95			
do pref.	97	18	17 1/2	19 1/2 Jan 23
Interborough Metropolitan	57 1/2	57 1/2	58 1/2	59 1/2 Jan 23
do pref.	57 1/2	57 1/2	58 1/2	59 1/2 Jan 23
International Harvester	106	106 1/2	105 1/2	109 1/2 Jan 3
do pref.	119 1/2	4 1/2	4 1/2	131 1/2 Jan 2
International Merc. Marine				5 Jan 2
do pref.	20 1/2	10 1/2	23 1/2	23 1/2 Jan 12
International Paper	10	10 1/2	10	10 1/2 Feb 10
do pref.	55	55 1/2	54 1/2	56 Feb 13
International Steam Pump	28	29	28 1/2	30 Jan 2
do pref.	11 1/2	80	79 1/2	83 1/2 Jan 9
Iowa Central	15		15	15 Jan 4
do pref.	28		30	30 Jan 4
Kansas City, F. S. & M. pref.	78	28	77 1/2	78 Jan 4
Kansas City Southern	62 1/2	62 1/2	62 1/2	65 Jan 5
do pref.	25		25	25 Jan 4
Keokuk & Des Moines	7		7	8 Jan 4
do pref.	40		45	45 Jan 24
Knickerbocker Ice pref.	36 1/2	30	30	30 1/2 Feb 5
Laclede Steel	107	107	107	103 1/2 Jan 4
Laclede & Western	12		12	13 Jan 31
do pref.	32		34	34 Jan 31
Lake Shore	158 1/2	158 1/2	158 1/2	145 1/2 Jan 27
Lehigh Valley	173	175	175	185 1/2 Jan 15
do pref.	108 1/2	108 1/2	108	113 1/2 Jan 16
Long Island	108 1/2	108 1/2	108	113 1/2 Jan 16
Louisville & Nashville	152	158	151 1/2	144 Jan 23
Mackay Companies	70 1/2	70 1/2	69 1/2	70 1/2 Jan 19
do pref.	137 1/2	72	72	70 1/2 Jan 23
Manhattan Elevated	137 1/2	112	112	137 1/2 Jan 23
May Department Stores	71	71	71	71 Jan 23
do pref.	11 1/2	94	28 1/2	28 1/2 Jan 8
Minn. & St. Louis	24 1/2	24 1/2	24	27 1/2 Jan 23
do pref.	45	139 1/2	139	139 1/2 Jan 15
M. S. F. & S. S. M.	132 1/2	132 1/2	132 1/2	132 1/2 Jan 2
do pref.	88 1/2	88 1/2	88 1/2	88 1/2 Jan 17
Missouri, Kansas & Texas	28 1/2	28 1/2	28 1/2	30 Jan 2
do pref.	61	61 1/2	61 1/2	61 1/2 Jan 25
Missouri Pacific	40	40	40	40 Jan 2
do pref.	40	40	40	40 Jan 2
Morris & Essex	160			160 Jan 2
Nashville, Chat. & St. Louis	146 1/2	146 1/2	146 1/2	146 1/2 Jan 2
National Biscuit Co.	126 1/2	126 1/2	126 1/2	126 1/2 Jan 2
do pref.	13	13 1/2	13 1/2	13 1/2 Jan 2
National Enameling	13	13	13	13 Jan 2
do pref.	83 1/2	83 1/2	83 1/2	83 1/2 Jan 2
National Lead Co.	107	108	108	109 1/2 Jan 15
National Rys. of Mex. pref.	65	39 1/2	39 1/2	39 1/2 Jan 2
do 2d pref.	39 1/2	19 1/2	19 1/2	20 1/2 Jan 3
Nevada Consol. Coal	50 1/2	53	50	56 1/2 Jan 19
New Central Coal	110 1/2	110 1/2	110 1/2	61 Jan 30
New York Air Brake	50 1/2	53	50	56 1/2 Jan 19
New York Central	110 1/2	110 1/2	110 1/2	61 Jan 30
New York, Chic. & St. Louis	57 1/2	58 1/2	58 1/2	58 1/2 Jan 2
do 2d pref.	84			90 Jan 18
New York Dock	20			23 Jan 25
do pref.	40	138 1/2	138	139 Jan 18
N. Y. & H. & Hartford	138 1/2	37	37	38 1/2 Jan 9
Norfolk Southern	46 1/2	48 1/2	48 1/2	52 Jan 23
Norfolk & Western	110 1/2	110 1/2	111	111 Feb 20
do pref.	90	74 1/2	77 1/2	79 1/2 Jan 27
Northern American	57 1/2	117 1/2	116 1/2	119 1/2 Jan 23
Northern Pacific	116 1/2	109	109	109 1/2 Feb 23
Ontario Mining	108	109	109	108 1/2 Jan 2
Pabst Brewing pref.	108			108 Jan 2
Pacific Mail	85			85 Jan 2
do 1st pref.	85			85 Jan 2
do 2d pref.	90	31 1/2	31 1/2	33 1/2 Jan 2
Pacific Tel. & Tel.	47 1/2	47 1/2	47	47 1/2 Jan 29
do pref.	122 1/2	123	124	124 Jan 23
Peoples Gas, Chicago	105 1/2	106 1/2	106 1/2	107 Feb 2
Peoria & Eastern	11			11 Jan 2
Phelps, Dodge & Co.	205	109 1/2	107	111 1/2 Feb 16
Pittsburgh Coal	172	173	173	189 Jan 26
P. Lorillard Co.	109 1/2	110 1/2	110 1/2	115 Jan 19
do pref.	109 1/2	110 1/2	110 1/2	115 Jan 19
P. C. C. & St. Louis	108 1/2	117	116	117 Feb 20
Pittsburg Coal	110	17	17	18 1/2 Jan 6
do pref.	78	79	79	83 Jan 2
Pittsburg Steel pref.	100	101 1/2	101 1/2	102 1/2 Jan 2
Pressed Steel Car	98	101 1/2	98	102 Jan 2
do pref.	98	101 1/2	98	102 Jan 2
Public Service Corp.	102	102	102	102 Jan 2
Fullman Co.	183 1/2			181 Jan 23
Quicksilver	3			3 Jan 10
do pref.	3			3 Jan 10
Railway Steel Springs	102	103	103	103 Jan 2
do pref.	102	103	103	103 Jan 2
Ray Con Copper	16 1/2	16 1/2	16 1/2	16 1/2 Jan 2
Reading	154 1/2	154 1/2	154 1/2	159 Jan 2
do 1st pref.	96	96	96	96 Jan 2
do 2d pref.	96	96	96	96 Jan 2
Republic Iron & Steel	18	20	17 1/2	27 Jan 2
do pref.	70 1/2	74 1/2	69 1/2	85 Jan 13
Rock Island	23	23 1/2	23 1/2	23 1/2 Jan 24
do pref.	122	49	49	126 Jan 31
Rome, Hartford & Og.	122			65 Jan 23
Brantford	21 1/2			21 1/2 Jan 2
St. Joseph & Grand Island				
do 1st pref.				
do 2d pref.				
St. Louis & San Francisco	25			26 1/2 Jan 20
do pref.	65	65 1/2	65 1/2	67 1/2 Jan 30
do 2d pref.	38 1/2	38 1/2	38 1/2	42 Jan 18
do C & E City	160			160 Jan 2
do new city	53 1/2			53 1/2 Jan 2
do pref. city	32	33	31	33 Jan 2
St. Louis Southwestern	70 1/2	71	70 1/2	71 Jan 2
do pref.	151 1/2	152	150 1/2	151 1/2 Jan 2
Sears-Robuck	128	40	40	44 Jan 2
Shaw-Walker Steel & Iron Co.	90			91 Jan 2
do pref.	90			91 Jan 2
South Porto Rico Sugar	81	81	81	81 Jan 2
do pref.	107 1/2	108 1/2	108 1/2	112 1/2 Jan 2
Southern Pacific	105 1/2	77 1/2	77 1/2	77 1/2 Jan 2
Southern Railway	78 1/2	78 1/2	78 1/2	78 1/2 Jan 2
Standard Milling	18 1/2			18 1/2 Jan 2
do pref.	53	37	36 1/2	35 1/2 Jan 2
Tennessee Copper	94 1/2	95 1/2	95 1/2	95 1/2 Jan 2
Texas Co.	24 1/2	24 1/2	24 1/2	24 1/2 Jan 2
Texas Pacific	89	41 1/2	41 1/2	49 1/2 Jan 2
do Land Tr.	41 1/2			41 1/2 Jan 2
Third Ave. when issued	41 1/2			41 1/2 Jan 2

* No sale: closing bid price

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	1.00	3.00	Glycerine, C. P., in bulk.. lb	17	25	Spelter, N. Y..... lb	9.70	5.80
Fancy..... "	2.00	4.00	Gum—Arabic, first..... "	42	42	Lead, N. Y..... "	4	4.43 1/2
BEANS:			Benzoil, Sumatra..... "	32	32	Tin, N. Y..... "	42 1/2	44 1/2
Narrow, choice..... 100 lb	4.90	3.80	Cholic, jobbing lots..... "	47 1/2	45	Tin plate, N. Y., 100 lb. box	3.84	3.94
Medium..... "	+ 4.35	3.50	Gamboge, pipe..... "	80	68	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Gualac..... "	35	30	New Orleans, cent.		
Men's grain shoes..... pair	1.85	1.80	Mastic..... "	52	45	common..... gal	14	14
Creedmore split..... "	1.45	1.40	Senegal, sort..... "	1 1/2	7	open kettle..... "	35	30
Men's satin shoes..... "	1.45	1.40	Shellac, D. G..... "	30	34 1/2	Syrup, common..... "	11	13
Wax Brogan, No. 1..... "	1.25	1.20	Kuari, No. 1..... "	30	38	OILS:		
Men's kip shoes..... "	1.40	1.35	Tragacanth, Aleppo lots..... "	85	80	Cocoonut, Cochin..... lb	10	9 1/2
Men's calf shoes..... "	2.35	2.25	Indigo, Bengal, low grade..... "	87 1/2	87 1/2	Old domestic..... gal	55	57
Men's split boots..... "	1.85	1.80	Iodine, resublimed..... "	2.95	2.85	Newfoundland..... "	55	57
Men's kip boots..... "	1.70	1.65	Iodoform..... "	4.95	3.10	Corn..... lb	5.45	7
Men's calf boots..... "	3.20	3.15	Nitrate Silver, crystals..... "	36	35	Cottonseed, sun'r, white..... "	+ 5 1/2	7 1/2
Women's grain..... "	1.52 1/2	1.50	Nux Vomica..... lb	1.50	1 1/2	Lard, prime, city..... gal	75	1.00
Women's split..... "	1.10	1.10	Oil—olive..... "	2.70	1.90	Citric No. 1..... "	55	65
Women's satin..... "	1.12 1/2	1.10	Bay..... "	7.00	3.85	Linseed, city, raw..... "	75	95
BUILDING MATERIAL:			Bergamot..... "	+ 2.70	1.05	Neatsfoot, prime..... "	65	73
Brick, Hud. R., Com..... 1000	6.75	5.50	Cassia, 75-80%, tech..... "	90	1.05	Palm, red..... lb	1.50	1.80
Cement, Portland, dom..... "	1.18	1.43	Citronella..... "	+ 1.60	95	Petroleum, crude..... bbl	1.50	1.80
Lath, Eastern, spruce..... 1000	3.25	3.40	Wintergreen, nat., sweet..... "	1.45	1.35	Refined, cargo lots, in		
Lime, Rockport, com..... bbl	92	3.40	Witch..... "	8.40	5.80	barrels..... "	8.10	7.40
Shingles, Cyp. No. 1..... 1000	6.25	6.00	Opium, jobbing lots..... "	1.45	1.35	Bulk..... "	4.80	3.80
BURLAP, 10 1/2 oz. 40 in..... yd	+ 6 1/2	4.90	Prussiate potash, yellow..... "	1.3 1/2	1.3 1/2	Road, first run..... gal	36	35
8 oz. 40 in..... "	+ 5.60	3.85	Quinine, 100-oz. time..... os	66	70	Soya Bean..... lb	6 1/2	7 1/2
COFFEE, No. 7 Rio..... lb	+ 14 1/2	12 1/2	Quicksilver..... "	14	14	PAPER: News sheet..... 100 lb	2.15	2.30
COTTON GOODS:			Rochelle salts..... lb	15	15	Book..... "	3 1/2	3 1/2
Brown sheet, 40 standard..... yd	7 1/2	8 1/2	Sal ammoniac..... "	9 1/2	9 1/2	Strawboard..... ton	28.00	28.00
Wide sheeting, 10-4..... "	+ 26 1/2	30 1/2	Sal soda, American..... 100 lb	60	60	Wrapping, No. 2 jute..... 100 lb	4.50	4.37 1/2
Bleached sheeting, 8-4..... "	+ 6 1/2	6 1/2	Sarsaparilla, Honduras..... lb	4.75	4.00	Writing, ledger..... lb	9	9
Medium..... "	+ 6 1/2	6 1/2	Soda benzoate..... "	29	30	PEAS: Scotch, choice..... 100 lb	5.90	4.80
Brown sheeting, 4-yd..... "	+ 5 1/2	6 1/2	Sulphur..... "	25	27 1/2	PROVISIONS: Chicago		
Standard prints..... "	+ 7 1/2	8 1/2	Vitriol blue..... "	4.90	4	Beef, live..... 100 lb	+ 4.80	5.10
Brown drills, 8-4..... "	+ 7 1/2	8 1/2	FERTILIZERS:			Hogs, live..... "	+ 5.95	7.25
Staple ginghams..... "	+ 6 1/2	6 1/2	Bones, ground, steamed..... ton	21.00	20.00	Lard, prime steamed..... "	+ 15.50	19.50
Blue denim, 9-oz..... "	13	14 1/2	1 1/2% am., 60% bone..... "	1.90 1/2	1.78 1/2	Short ribs, sides, loose..... "	+ 3.80	3.10
Print cloth..... "	+ 3 1/2	3 1/2	Nitrate soda, 95%..... "	2.20	2.10	Sheep, live..... 100 lb	+ 8.32 1/2	9.12 1/2
DAIRY:			Sulphate ammonia..... "	3.15	2.95	Short ribs, sides, loose..... "	8	7 1/2
Butter, creamery special..... lb	29	27 1/2	Sul. potash, basis 90%..... "	2.32 1/2	2.17 1/2	Tallow, N. Y..... lb	5 1/2	4 1/2
State dairy, common to..... "	23	16	FLOUR:			RICE: Domestic, prime..... lb	5 1/2	4 1/2
West'n factory, first..... "	25	16 1/2	Spring patent, new crop..... bbl	5.15	4.90	RUBBER:		
Cheese, f. c., special, new..... "	+ 17 1/2	15 1/2	Winter..... "	5.00	4.75	Upriver, fine..... lb	+ 1.10	1.05
f. c., common to fair..... "	14 1/2	9	Spring, clear..... "	4.10	4.00	SALT:		
Eggs, nearby, fancy..... doz	39	24	Winter..... "	4.00	3.50	Domestic, No. 1..... 300-lb. bbl	3.80	3.50
Western, first..... "	38	17 1/2	GRAIN:			Turk's Island..... 200-lb. bag	1.00	1.00
Milk, 40 quart can net to..... "	1.60	1.50	Wheat, No. 2 red, new cr..... bu	1.02 1/2	92 1/2	SALT FISH:		
shipper..... can	1.60	1.50	Wheat, No. 2 mixed..... "	71 1/2	61 1/2	Mackerel, Norway No. 1..... lb	35.00	30.00
DRIED FRUITS:			Malt..... "	1.40	1.15	165-180..... bbl	18.50	13.00
Apples, evaporated, choice..... lb	8 1/2	11 1/2	Oats, No. 2 white..... "	60	36	Norway No. 4, 425-450..... "	5.50	6.00
Apricots, Cal. std. boxes..... "	14 1/2	12	Rye, No. 3..... "	1.08	95	Herring, round, large..... "	8.00	8.50
Citron, boxes..... "	12	11	Barley, malting..... "	1.25	1.07 1/2	Cod, Georges..... 100 lb	7 1/2	7 1/2
Currents, cleaned, bbl..... "	+ 8	8 1/2	Hay, prime timothy..... 100 lb	1.35	1.07 1/2	SILK: Raw (Shanghai) best..... lb	4.10	4.25
Lemon peel..... "	9	7 1/2	Straw, long rye, No. 2..... "	90	45	SPICES: Cloves, Zanzibar..... lb	10 1/2	15 1/2
Orange peel..... "	9	7 1/2	HEMP:			Nutmegs, 105-110..... "	13 1/2	15 1/2
Peaches, Cal. standard..... "	10	6 1/2	Manila, cur. spot..... lb	6 1/2	4 1/2	Mace..... "	56	51
Prunes, Cal., 30-40, 25-lb. box	+ 11	11	Superior seconds, spot..... "	6 1/2	4 1/2	Ginger, Cochin..... "	8 1/2	10 1/2
Raisins, nat., 3-cr..... "	+ 2.50	2.00	HIDES, Chicago:			Pepper, Singapore, black..... "	11 1/2	8
California standard loose..... muscatel, 4-cr..... lb	6 1/2	8 1/2	Packer, No. 1 native..... lb	15 1/2	13	Pepper, Singapore, white..... "	16 1/2	15 1/2
DRUGS & CHEMICALS:			No. 1 Texas..... "	14 1/2	13	SUGAR:		
Acetate soda..... lb	4 1/2	4 1/2	Colorado..... "	14 1/2	13	Raw Muscovado..... 100 lb	+ 4.30	3.12
Acid, Benzoic, true..... "	11 1/2	11 1/2	Cows, heavy native..... "	14 1/2	12 1/2	Refined, crushed..... "	+ 5.50	5.20
Acetic, 25%..... 100 lb	2.17	1.95	Branded cows..... "	14 1/2	11	Standard, granu., nei..... "	+ 5.85	4.60
Boric acid crystals..... "	7	7	Country, No. 1 steers..... "	13	10 1/2	TEA: Formosa, fair..... lb	15	15
Carbolic, drums..... "	17	11	No. 1 cows, heavy..... "	13	10 1/2	Fine..... "	24	23
Citric, domestic..... "	38 1/2	38 1/2	No. 1 Kip..... "	14	11 1/2	Japan, low..... "	17 1/2	19
Muriatic, 15%..... 100 lbs	1.15	1.15	No. 1 calves..... "	17	15	Best..... "	19	14
" 25%..... 100 lbs	1.25	1.25	HOES, N. Y. State, prime..... lb	51	28	Glycerine, low..... "	19	14
Nitric, 30%..... lb	3 1/2	3 1/2	JUTE, spot, old crop..... lb	+ 5	4.70	First..... "	35	35
" 40%..... "	4 1/2	4 1/2	LEATHER:			TOBACCO, L.Ville: "11 crop.		
Orallic..... "	4 1/2	4 1/2	Hemlock sole, B. A., light..... lb	25	23	Burley red—Com., short..... "	8	7 1/2
Sulphuric, 90%..... 100 lb	97	90	Non acid, common..... "	24 1/2	22	Common..... "	9 1/2	9
Tartaric, crystals..... "	30 1/2	29 1/2	Union buckle, heavy..... "	30	28	Medium..... "	10 1/2	10 1/2
Alcohol, 190 proof U.S.P. gal	2.64	2.54	Glazed Kid..... "	16	14	Fine..... "	15	15
ref. wood 95%..... "	52	52	Oil grain, No. 1, 6 to 7 oz..... "	18	15	Burley yellow—Com..... "	15	15
denat 158 proof..... "	41	40	Glove grain, No. 1, 4 oz..... "	14 1/2	10 1/2	Medium..... "	15	15
Alkali, 45%..... 100 lb	80	85	Satin No. 1, large..... "	15	11 1/2	Dark, rehandling—Com..... "	7 1/2	7 1/2
Alum, lump..... "	1.75	1.75	Split, Crimper, No. 1, 1 lb..... "	25	15	Medium..... "	8 1/2	8 1/2
Ammonia, carbonate dom..... lb	8	8	Belting butts, No. 1, 1 y..... "	46	41	Dark, export..... "	7 1/2	8 1/2
Arsenic, white..... "	23 1/2	23 1/2	LUMBER:			Medium..... "	7 1/2	8 1/2
Balsam, Copaiba, S. A..... "	4.00	4.35	Hemlock Pa., base pr. 1000 ft	21.00	20.50	TURPENTINE..... gal	50 1/2	51 1/2
" Fir, Canada..... "	1.75	1.80	White pine No. 1 bar..... "	37.50	38.00	VEGETABLES:		
Peru..... "	50	21	Oak 4x4 No. 1..... "	53.00	53.00	Cabbage, L. I..... bbl	75	70
Tolu..... "	1.80	1.70	White Ash 4x4 firsts..... "	50.00	50.00	Onions, L. I., red..... bag	2.00	1.50
Beeswax, white, pure..... "	40	40	Chestnut 4x4 firsts..... "	53.00	52.00	Potatoes, state..... bbl	2.25	1.70
Bi-Carbonate soda, Am 100 lb	1.10	1.10	Cypress, shop, 1 in..... "	28.00	28.00	Turnips, rutabagas..... bbl	+ 1.00	1.25
Bi-Cromate Potash, Am..... lb	7 1/2	7 1/2	Mahog. No. 1 com. 1 in. 100 ft	10.50	10.00	White..... "	1.00	1.25
Bleaching powder over..... 35%..... 100 lb	1.25	1.25	Spruce, 2x8, 14 ft..... 1000 ft	22.00	22.50	WOOL, Philadelphia:		
Borax, crystal, in bbl..... ton	22.00	22.00	Yellow pine, L. nat. d..... "	29.00	28.50	Average 100 grades..... lb	24.95	26.01
Brimstone, crude dom..... ton	30.00	30.00	Cherry 4x4 firsts..... "	94.00	94.00	Ohio..... "	27	31
Calomel, American..... lb	90	87	Basewood 4x4 firsts..... "	40.00	40.00	X..... "	28	31
Camphor, foreign, Ref'd..... "	46	44	Pig iron fdry. No. 2 Phila. ton	14.85	15.50	Medium..... "	31	34
Cantharides, Chinese, wh..... "	89	32	lucis, valley, furnace..... "	12.25	13.75	N. Y. & Michigan..... "	28	27
Carbon, bisulphide..... "	5	5	Bessemer, Pittsburgh..... "	14.30	15.90	Three-eighths..... "	27	27
Caster oil, No. 1, bbl lots..... "	11 1/2	12	gray forge, Pittsburgh..... "	13.40	14.40	Quarter blood..... "	27	26
Caulic soda, domestic, 60%..... 100 lb	1.80	1.85	Billite, steel, Pittsburgh..... "	20.00	23.00	Wacoanin & Illinois..... "	19	20
Chloroform..... "	27 1/2	27 1/2	forging, Pittsburgh..... "	28.00	28.00	Fine..... "	26	26
Cochineal, Teneriffe, silver..... "	33	33 1/2	open-head, Phila..... "	25.40	25.40	Medium..... "	25	25
Cocoa butter, bulk..... "	33	33 1/2	wire rods, Pittsburgh..... "	26.00	26.00	Coarse..... "	22	22
Cod liver oil, Newfound..... lb	33.00	28.00	Steel rails, heavy, at mill..... lb	1 1/2	1 1/2	North & South Dakota..... "	17	18
land..... bbl	81	81	Iron bars, reinf'd, Phila..... 100 lb	1.25	1.37 1/2	Fine..... "	20	20
Corrosive sublimate..... "	23 1/2	23 1/2	common, Pittsburgh..... "	1.25	1.35	Medium..... "	20	20
Cream tartar, 99%..... lb	62	60	Steel bars, Pittsburgh..... "	1.10	1.40	Quarter blood..... "	21	20
Croosote, beechwood..... "	5 1/2	5	Tank plates, Pittsburgh..... "	1.10	1.40	Utah, Wyoming & Idaho..... "	16	16
Cutch, bale..... "	8	8	Beams, Pittsburgh..... "	1.10	1.40	Light fine..... "	14	14
Epsom salts, domestic..... 100 lb	95	1.25	Angles, Pittsburgh..... "	1.10	1.40	Heavy..... "	14	14
Ergot, Russian..... lb	15	15	Sheet, black, No. 23..... "	1.85	2.20	WOOLEN GOODS:		
Ether, U. S. P., 1900..... "	75	75	Pittsburg..... "	1.60	1.75	Stand. Clay worsted, 16 oz yd	1.57 1/2	1.60
Formaldehyde..... "	9	8 1/2	Wire Nails, Pittsburgh..... "	1.55	1.80	Stand. Clay mixture, 10 oz..... "	1.41	1.40
Fusel oil, refined..... lb	3.00	3.00	Out Nails, Pittsburgh..... "	1.55	1.80	Thibet, all-wool, 16 oz..... "	1.25	1.25
Gambier, cube, No. 1..... lb	9	9	Coke, Connville stoven..... ton	1.90	2.05	Fancy Casimere..... "	1.07 1/2	1.07 1/2
Gelatin, silver..... "	22	23	Furnace, prompt ship's..... "	1.75	1.45	Broadcloths..... "	85	84
			Foundry, prompt ship's..... "	2.10	2.10	Talbot "T"annels..... "	34	34
			Aluminum pig (ton lots)..... lb	7.50	7.75	Indigo flannel, 11 oz. 54 in..... "	1.85	1.87 1/2
			Copper lake, N. Y..... "	+ 14 1/2	13 1/2	Cashmere cotton warp..... "	2.25	2.25
						Plain chevrot, 12 oz..... "	1.03	1.03
						Serges, 12 oz. low grade..... "	1.03 1/2	1.03

+ Means advance since last week. — Means decline since last week. Advances 28, declines 36

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GERMANY.
BERLIN, C. 19, Handelstatte Petriplatz, Gertrud.

GERMANY.
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BREMEN, Langen Strasse 16.
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COLOGNE, Schildergasse 72-74.

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HAMBURG, Alterwall No. 66.
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MAGDEBURG, Kaiser-Strasse 98-99.

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AMSTERDAM, Rokin 65-67.
ROTTERDAM, Leeuvehaven 5.

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PRAGUE, Landesbank-Neugebaude, Nekasanka 2.
TRIESTE, Via S. Nicolò 34.

HUNGARY.
VIENNA, 1, Rotenturmstrasse 27.
BUDAPEST, Deak ter 6 (Anker Palais) Budapest VI.

SWITZERLAND.
ZURICH, "Mercaterium".

SPAIN.
BARCELONA, Calle de Bilbao 213.
MADRID, 5, Calle Echegaray.

PORTUGAL.
LISBON, Rua d'El Rei 30.

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MILAN, Via Meravigli 2 (Angolo via Dante).

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BRISBANE, Queensland, 158 Queen Street.

AUSTRALIA.
MELBOURNE, Victoria, 80 Queen St.
SYDNEY, N. S. W., Challis House, Martin Place.

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WELLINGTON, 3, Adams Building, 9 Gray Street.
AUCKLAND, Bank of New Zealand Building, 1 Swanson Street.

NEW ZEALAND.
CHRISTCHURCH, Dalgety's Buildings, 12 Cathedral Square.
DUNEDIN, New Zealand Express Building, 9 Bond Street.

MEXICO.
MEXICO CITY, 2a Capuchinas No. 48.
CHIHUAHUA, Calle Aldama 118.

MEXICO.
GUADALAJARA, Avenida Corona No. 130 N. E.
GUAYMAS, Ego de VII Avenida y Calle 23.

MEXICO.
MONTERREY, Esquina Calles Morales y Puebla.
TORREON, 1411 Avenida Hidalgo.

MEXICO.
VERACRUZ, Avenida Morales No. 17.

CUBA.
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BUENOS AIRES, Calle San Martin No. 131.

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OTTAWA, ONT., Trust Building, Sparks Street.

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REGINA, SASK., Dwyer Block, 2125 11th Avenue.

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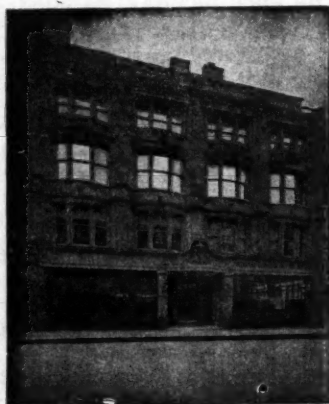
SASKATOON, SASK., 220 Twenty-first Street.

TORONTO, ONT., 79 Bay Street.

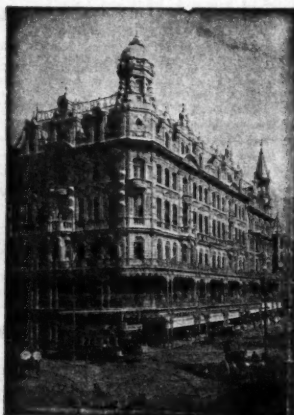
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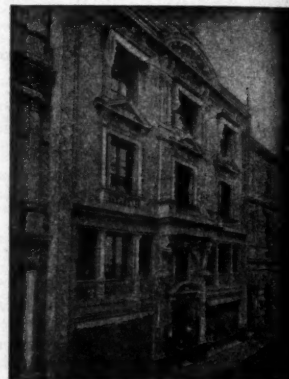
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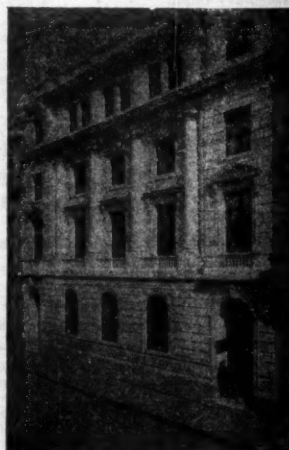
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BANKING NEWS

NEW NATIONAL BANKS.

Southern.

NEW JERSEY, Westfield.—National Bank of Westfield (10142). Capital \$100,000. Theodore B. Harvey, president; Patrick Traynor and Robert I. Richardson, vice-presidents; Thomas K. J. Kitts, cashier.

NEW YORK, East Rochester.—First National Bank (10141). Capital \$25,000. H. C. Eyer, president; Andrew H. Brown, vice-president; Earl H. Haas, cashier.

APPLICATIONS RECEIVED.

Eastern.

PENNSYLVANIA, Herminie.—First National Bank. Capital \$25,000. H. T. Knight, Herminie, Pa., correspondent.

PENNSYLVANIA, Weissport.—Weissport National Bank. Capital \$25,000. Robert H. Honig, Weissport, Pa., correspondent.

VERMONT, Beecher Falls.—First National Bank. Capital \$25,000. E. C. Tillotson, Beecher Falls, Vt., correspondent.

Southern.

TEXAS, El Campo.—Second National Bank. Capital \$150,000. E. H. Koch, El Campo, Tex., correspondent. To succeed the First National & State Bank.

TEXAS, Maud.—Maud State Bank. To convert into the Maud National Bank. Capital \$25,000.

VIRGINIA, Danville.—Virginia State Bank. To convert into the Virginia National Bank of Danville. Capital \$100,000.

APPLICATIONS APPROVED.

Eastern.

NEW YORK, Silver Creek.—State Bank of Silver Creek. To convert into the First National Bank of Silver Creek. Capital \$50,000.

Southern.

MISSISSIPPI, Iuka.—First National Bank. Capital \$25,000. A. L. Jagoe, Iuka, Miss., correspondent.

TEXAS, Houston.—South Texas Commercial National Bank. Capital \$1,000,000. Edwin B. Parker, Houston, Tex., correspondent. To succeed the South Texas National Bank of Houston and the Commercial National Bank of Houston.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, Calico Rock.—People's Bank. Capital \$12,000. S. E. McNeil, president; R. H. Wayland, vice-president; W. M. Gentry, cashier.

ARKANSAS, Huntington.—Huntington State Bank. Capital \$25,000. W. L. Seaman, president; C. C. Graves, vice-president; G. H. Sexton, cashier.

FLORIDA, Apopka.—State Bank of Apopka. Capital \$15,000. C. P. McCall, president; A. C. Starbird, vice-president; Wm. G. Talton, cashier.

SOUTH CAROLINA, Yemassee.—Bank of Yemassee. Capital \$10,000. Organizing.

TENNESSEE, Buffalo Valley.—Bank of Buffalo Valley. Capital \$10,000. J. Petway Nichols, president; W. W. Jared, vice president; W. C. Travis, cashier.

TENNESSEE, Spring City.—Citizens' State Bank. Capital \$25,000. Articles of incorporation filed.

TEXAS, Overton.—First Guaranty State Bank; Capital \$10,000. R. A. Motler, president; E. B. McDavid, cashier.

TEXAS, Pine Hill.—First State Bank. Capital \$10,000. W. M. Osburn, president; W. C. Crun, cashier.

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Western.

COLORADO, Denver.—Home Savings & Trust Co. Capital \$100,000. Frank D. Bishop, president; M. A. McLaughlin, vice-president; D. A. Barton, secretary.

ILLINOIS, Oak Park.—State Bank of Oak Park. Capital \$100,000. Organizing.

ILLINOIS, Tinley Park.—Bremen State Bank. Capital \$25,000. Organizing.

INDIANA, Indianapolis.—Etna Trust & Savings Bank. Capital \$1,000,000. Winfred Miller, president; John Woehner, first vice-president; Lynn B. Millikan, second vice-president; August M. Kuhn, treasurer; Wm. F. Woehner, secretary.

KANSAS, Alden.—Alden State Bank. Capital \$10,000. V. H. Wagner, president; J. H. Fair, cashier; R. J. Engel, assistant cashier.

NEBRASKA, Hansen.—Hansen State Bank. H. A. Redman, president; A. R. Thompson, vice president; C. M. Redman, cashier.

OKLAHOMA, Oklahoma.—Lincoln Mortgage Loan Co. Capital \$25,000. Articles of incorporation filed.

Pacific.

CALIFORNIA, Atwater.—Atwater Commercial & Savings Bank. Capital \$25,000. Organizing.

WASHINGTON, Winona.—Bank of Winona. Capital \$15,000. Articles of incorporation filed.

CHANGE IN OFFICERS.

Southern.

GEORGIA, Summerville.—Chattooga County Bank. Thompson Hiles is vice-president.

TEXAS, Cooper.—Delta National Bank. J. A. Darwin is cashier.

WEST VIRGINIA, Braxton.—Home National Bank. G. B. Fisher is vice-president.

Western.

NEW MEXICO, San Marcial.—Bank of San Marcial. N. J. Joyce is vice-president and cashier.

NORTH DAKOTA, Antler.—First National Bank. Neal Anderson is cashier.

NORTH DAKOTA, Rhame.—First State Bank. Albert W. Bollum is cashier.

Pacific.

CALIFORNIA, Stockton.—Commercial & Savings Bank. Edw. F. Harris is cashier; A. E. Glanell, assistant cashier.

MISCELLANEOUS.

Southern.

ARKANSAS, Leslie.—Farmers' Bank. Merged with the First National Bank.

MARYLAND, Hagerstown.—Mechanics' Loan & Saving Institute. Wm. W. Stover, treasurer, is dead.

MARYLAND, Rising Sun.—National Bank of Rising Sun. Hanson H. Haines, president, is dead.

TEXAS, Lindale.—First National Bank. Succeeded by the Citizens' Guaranty State Bank.

VIRGINIA, Newport News.—First National Bank. W. A. Post, president, is dead.

Western.

INDIANA, Kokomo.—Kokomo National Bank. Absorbed by the Farmers' Trust & Savings Bank.

INDIANA, Walton.—Bank of Walton. Acquired by the Cass County State Bank.

KANSAS, Wichita.—Gold State Savings Bank. H. W. Lewis, president, is dead.

MINNESOTA—Tracy.—Citizens' State Bank. Capital stock increased to \$50,000.

NORTH DAKOTA, Fargo.—Fargo Bond & Trust Co. Acquired by the Northern Trust Co. and Northern Savings Bank.

Pacific.

WASHINGTON, Spokane.—International Investment & Trust Co. Style has been changed to Clark Bros. & Klien Trust Co.

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Reserve Fund 9,750,000.00

Reserve Liability of Proprietors.. 15,000,000.00

Aggregate assets, March, \$1 1911, \$229,544,195.00

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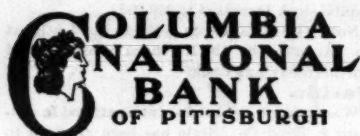
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Also open to undertake additional Agencies and to export all classes of New Zealand Products.

FINANCIAL.



Assets over \$10,000,000

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NEW YORK PHILADELPHIA**BANKERS**

INVESTMENT SECURITIES

THE FIRST NATIONAL BANK

OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Earned Surplus, \$2,000,000

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ESTABLISHED 1858

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CAPITAL AND SURPLUS

Eight Million Dollars

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

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Steamship passage tickets; reservations made on all lines for future sailings.
Cincinnati Agency for Thos. Cook & Son's Tours.**FIFTH-THIRD NATIONAL BANK**

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Capital, \$3,000,000
Surplus and Undivided Profits, 1,518,527
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THE ROYAL BANK OF CANADA

Incorporated 1869

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Reserves, 7,450,000
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15th and Market Streets
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The Chase National Bank

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(September 1, 1911)

Capital, \$5,000,000.00
Surplus and Profits (Earned), 8,444,473.00
Deposits, 113,424,098.00

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A. H. WIGGIN, Pres't. S. H. MILLER, Vice-Pres't.
H. M. CONKEY, Cashier. C. C. SLADE, Asst. Cashier
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Letters of Credit and Travelers Checks for Domestic and Foreign Use.—Deposit Accounts, Subject to Check, Received on Favorable Terms

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OF BOSTON

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Surplus Earned and Profits, 1,300,000

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GARRARD COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLEFSON, Asst. Cashier
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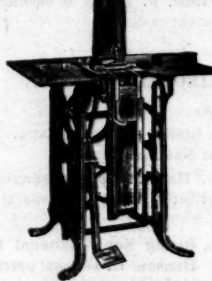
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Similar inquiries as to Land in Matabeleland should be addressed to the Director of Land Settlement, Estates Office, British South Africa Company, Salisbury, Bulawayo.

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